



Redeia Corporación, S.A.
*(incorporated with limited liability under
the laws of the Kingdom of Spain)*

EUR 500,000,000 3.375 per cent. Green Notes due July 2032

The issue price of the EUR 500,000,000 3.375 per cent. Green Notes due July 2032 (the "**Notes**") of Redeia Corporación, S.A. (the "**Issuer**" and "**Redeia Corporación**") is 99.428 per cent. of their principal amount.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 9 July 2032. The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the Kingdom of Spain. The Notes may also be redeemed at the option of the Issuer, in whole or in part, at the Make Whole Redemption Price before 9 April 2032 or at their principal amount in the event of a Substantial Purchase Event or at the Residual Maturity Call Option Redemption Date. See "*Terms and Conditions of the Notes—Redemption and Purchase*".

The Notes will bear interest from 9 July 2024 at the rate of 3.375 per cent. per annum payable annually in arrear on 9 July in each year commencing on 9 July 2025.

Payments on the Notes will be made in Euros without deduction for or on account of taxes imposed or levied by the Kingdom of Spain to the extent described under "*Terms and Conditions of the Notes—Taxation*".

Application has been made to admit the Notes to the official list of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the "**Euro MTF Market**"). The Euro MTF Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") of the European Parliament and of the Council on markets in financial instruments. References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Joint Lead Managers (as defined in "*Subscription and Sale*") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be in bearer form and in the denomination of EUR 100,000 each. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or around 9 July 2024 (the "**Closing Date**") with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**"), without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in the denomination of EUR 100,000 each and with interest coupons attached. See "*Summary of Provisions Relating to the Notes in Global Form*".

The Notes are expected to be rated BBB+ by Fitch Ratings España, S.A.U. ("**Fitch**") and BBB+ by S&P Global Ratings Europe Limited ("**S&P**"). Each of Fitch and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). The

CONTENTS

	Page
IMPORTANT NOTICES	1
RISK FACTORS	4
OVERVIEW	13
DOCUMENTS INCORPORATED BY REFERENCE	16
TERMS AND CONDITIONS OF THE NOTES	18
SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM	29
USE OF PROCEEDS	32
DESCRIPTION OF THE ISSUER.....	33
TAXATION	46
SUBSCRIPTION AND SALE	54
GENERAL INFORMATION	57

IMPORTANT NOTICES

This Offering Circular constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019. This document does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended.

The Issuer accepts responsibility for the information contained in this Offering Circular and declares that the information contained in this Offering Circular is in accordance with the facts and makes no omission likely to affect its import.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that those documents are incorporated and form part of this Offering Circular.

The Issuer has confirmed to the Joint Lead Managers named under "*Subscription and Sale*" below (the "**Joint Lead Managers**") that this Offering Circular contains all information regarding the Issuer and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Offering Circular on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

Neither the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Joint Lead Manager) in connection with the issue and offering of the Notes. Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Offering Circular.

The Joint Lead Managers will not regard any actual or prospective holders of Notes (whether or not a recipient of this Offering Circular) as their client in relation to the offering described in this Offering Circular and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for providing the services in relation to the offering described in this Offering Circular or any transaction or arrangements referred to herein.

This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes. No action has been carried out in any jurisdiction for the purpose of enabling a public offering of the Notes or the possession or distribution of the Offering Circular or any other offering material in any country or jurisdiction where such distribution may constitute an offering of securities. This document is not an offer to sell securities nor a solicitation of an offer to buy securities and no offer or securities shall be carried out in any jurisdiction where such offer or sale is considered contrary to the applicable legislation.

The distribution of this Offering Circular and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see "*Subscription and Sale*" and "*Selling Restrictions*".

In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

In this Offering Circular, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S. \$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. References to "**billions**" are to thousands of millions.

Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

None of the Joint Lead Managers nor any of their affiliates or any other person mentioned in this Offering Circular accepts any responsibility for any social, environmental and sustainability assessment of the Notes or makes any representation or warranty or assurance whether the Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. None of the Joint Lead Managers nor any of their affiliates or any other person mentioned in this Offering Circular is responsible for the use or allocation of proceeds for the Notes, nor the impact or monitoring of such use of proceeds nor do any of the Joint Lead Managers or their affiliates undertake to ensure that there are sufficient Eligible Green Assets (as defined in "*Use of Proceeds*" below) to allow for allocation of a sum equal to the net proceeds of the issue of the Notes in full.

The Notes do not qualify as "EU Green Bonds" and will only comply with the criteria and processes set out in Red Eléctrica's Green Framework.

In addition none of the Joint Lead Managers is responsible for the assessment of Red Eléctrica's Green Framework (as defined in "*Use of Proceeds*" below) including the assessment of the applicable eligibility criteria in relation to the Notes set out therein. Sustainalytics has issued an independent opinion, dated 23 September 2021, on Red Eléctrica's Green Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Joint Lead Managers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with the Notes. As at the date of this Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Joint Lead Managers, or any other person to buy, sell or hold the Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. Red Eléctrica's Green Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Circular. Red Eléctrica's Green Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Offering Circular.

In connection with the issue of the Notes, Barclays Bank Ireland PLC (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Offering Circular, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this section.

The following is a list or explanation of the risks that may affect the ability of the Issuer to fulfil its obligations or which investors may face when making an investment in the Notes that Issuer believes to be the most relevant to an assessment by a prospective investor of whether to consider an investment in the Notes as of the date of this Offering Circular. The risks described below are the detailed risks we actually consider specific to us, organized considering their probability and materiality or negative impact, in the event that any of those risks occur. If any of the following risks actually materialize, the Group's business, financial condition, results of operations and business prospects could be materially adversely affected. You should carefully consider the following risk factors and the other information contained in this Offering Circular before making an investment decision. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that it currently deems immaterial, which have not been included herein below, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment.

Investors, before investing in the Notes, should consult with its own legal, regulatory, tax, financial and accounting advisors to the extent it considers necessary in order to determine and consider carefully whether an investment in the Notes is a fit, proper and suitable investment for them in light of the information in this Offering Circular and their personal circumstances.

Risks Related to the Issuer and the Group

A) Legal and regulatory risks

The activities of the Group are subject to extensive regulation in the jurisdictions in which the Group companies operate, and certain regulatory and tax changes could have a material adverse effect on its business, financial condition and results of operation

The main activity of the Issuer, and its subsidiaries (the "**Group**" or "**Redeia**") is the transmission of electricity and the operation of the electricity network in Spain. This activity is carried out by Red Eléctrica de España, Sociedad Anónima Unipersonal ("**Red Eléctrica**") as an electricity transmission system operator ("**TSO**"). This activity and the remuneration received by it for the services it provides are subject to numerous EU and Spanish laws and regulations including, amongst others, Law 24/2013, of 26 December, of the Electricity Sector (hereinafter, "**Law 24/2013**"). As of 31 December 2023, the provision of electricity transmission services and the operation of the Spanish national electricity grid accounted for 79 per cent. (79 per cent. as of 31 December 2022) of the Group's consolidated revenues and the assets related to the provision of these services represented on that date 73 per cent. (72 per cent. as of 31 December 2022) of the Group's consolidated total assets.

Any material changes to this extensive regulatory framework and to the remuneration system, and specifically to the financial remuneration rate, may adversely affect Red Eléctrica and the Group's business, financial position and results.

Additionally, any non-compliance by Red Eléctrica with the applicable laws and regulations currently in force in relation to its activities could lead to sanctions or penalties of monetary or other nature being imposed by the regulator and to facing potential liability to third parties due to any damage or loss caused. Should Red Eléctrica face any sanctions, penalties or claims, the Group's cash flow, business, financial condition and results of operation could be materially adversely affected.

Since 2022, as a result of the Russian invasion of Ukraine, energy prices in Europe and, to a lesser extent, in other geographies, experienced a significant increase. European Member States applied different measures to tackle the impact of this increase for domestic consumers. The Spanish government has been particularly active in this respect and enacted several new rules to mitigate the impact generated by the

Russian invasion of Ukraine in the energy sector. Any further legal or regulatory measures to limit the price of energy or affecting the regulatory framework or the remuneration system may have an impact on Redeia's business prospects, financial condition and results of operations. Additionally, energy prices decreasing may also trigger new legal or regulatory measures and have a negative impact on Redeia's business prospects, financial condition and results of operations.

Lastly, the Group's presence in various jurisdictions increases its exposure to regulatory and interpretative changes in tax laws and regulations, which could, among other things, lead to (i) an increase in the types of tax to which the Group is subject, including in response to the demands of various political forces such as the regulation of a minimum effective tax rate introduced in the Spanish Corporate Income Tax Law and the Non-Residents Income Tax Law by Law 22/2021, of 28 December, on the General State Budget for 2022, with effects as of 1 January, 2022 (i.e. the minimum net tax liability is, generally, 15 per cent. of the tax base), (ii) changes in the calculation of tax bases, and exemptions therefrom, such as provided in the Spanish Corporate Income Tax Law (as defined herein) to limit the exemption for dividends and capital gains from domestic and foreign subsidiaries to 95 per cent., which would mean that 5 per cent. of the dividends and capital gains of Group companies in Spain will be subject to, and not exempt from corporate tax or the limitation established on the use of losses in tax groups for corporate income tax purposes in fiscal year 2023 that might be extended for fiscal year 2024- (so that, when aggregating the tax bases of the entities in the group, only 50% of the losses will be used; and the losses that have not been used may be offset over the next ten years for this purpose) or (iii) the creation of new taxes, like the common financial transaction tax ("FTT") in the proposed Tax Directive of the European Commission for the Financial Transactions Tax (which would tax the acquisitions of certain securities negotiated in markets where the Group operates), may have adverse effects on the business, financial condition and results of operations of the Group.

B) Risks related to the Group's business activities and industry

Risks associated with the Group's operation, management and construction of transmission grid and telecommunications facilities

In its role as global operator of strategic infrastructure, Redeia operates, manages and builds multiple electricity transmission and network technical facilities.

One of the effects of the Russian invasion of Ukraine is the consequential slowdown of some of the activities of the Group's global activities. The region in conflict is very important in terms of commodities, especially those related to energy, the development of high-value technological products and industrial processes and the agri-food chain. Moreover, the conflict is occurring at a time when, in general terms, there are low global inventories of these products, and the imposed decarbonisation agenda is forcing a gradual shift to a new energy matrix and production processes. The confluence of the above factors, if prolonged over time, increases the likelihood of a supply shock that may have a negative impact on inflation forecasts, which in turn may have adverse effects on the business, financial condition and results of operations of the Group.

The operation and management of technical electricity and telecommunications facilities is costly and the Group may not be able to continue to conduct this activity on cost – effective economic terms in the future. Furthermore, this activity is exposed, given the perils inherent to high voltage facilities, to events beyond the Group's control including, but not limited to, natural disasters and extreme weather conditions, accidents and defects or failures in machinery or control systems or components of them that may damage the Group's facilities and cause interruptions in the provision of electricity transmission and telecommunication services and, in turn, require high repair or alternative transmission channel costs. As well, the materialisation of environmental and operational risks inherent to the Group's activities may result in the filing of claims by public authorities or third parties as a result of environmental or other damage. In the event that the Group is unable to respond to any adverse events damaging its facilities or interrupting its activities, or that it is unable to continue to operate and manage facilities at acceptable cost levels, the Group's business prospects, financial condition and results of operations may be materially adversely affected.

The Group companies have taken out various insurance policies to cover the risks to which the companies are exposed through their activities, mainly damages that could be caused to the Group companies' facilities and possible claims that might be lodged by third parties due to the companies' activities. Nonetheless, the amounts for which the Group companies are insured may not be sufficient to cover any incurred losses in their entirety, or the formalised insurance policies may not provide coverage for certain damaging events.

Additionally, regarding Red Eléctrica, its ability to increase revenues derived from its business as electricity system operator, transmission agent and transmission network manager depends, due to the capital-intensive nature of this activity, on investments being made in new transmission infrastructure. In this respect, Red Eléctrica has been entrusted with the development and expansion of the high-voltage transmission network in Spain in order to guarantee the maintenance and improvement of the national electricity grid. As of 31 December 2023, investments for development of the Spanish transmission network amounted to EUR 744.6 million, compared with EUR 448.8 million in 2022, and were directed at addressing supply security and stability, resolve technical restrictions, execute specific projects for international and inter-island submarine interconnections, supply the high-speed rail system and provide access for the evacuation of wind power. A variety of factors may affect the Group's capacity to build new facilities including, but not limited to, delays in obtaining regulatory approvals or environmental permits; shortages or changes in the price of equipment, supplies or labour; opposition from local groups, political groups or other stakeholders; adverse meteorological conditions, natural disasters, accidents or other unforeseen incidents which could delay completion of facilities.

Therefore, any changes in the approved planning for the construction of new facilities, delays or standstills in projects under development caused by impediments in the obtaining of environmental and/or administrative authorisations, licenses and similar permits, opposition from political groups or other organisations, or changes in the political climate or in the regulatory framework, or any increased costs in the construction of new facilities due to variations in the financial or goods and services markets could materially adversely affect the Group's reputation, business prospects, financial condition and results of operations.

The Group's business and finances are influenced by macroeconomic and political conditions, especially those affecting the Spanish economy as the operations of the Group are heavily concentrated in Spain

The Group's business performance is influenced by the macroeconomic and political and economic conditions of the countries in which it operates, particularly Spain, where the Group concentrates most of its operations. Any adverse changes affecting the Spanish economy or the economy of the other countries in which the Group operates could have a negative impact on its revenues and/or increase its financing costs, circumstances that could have a material adverse effect on the Group's business prospects, financial condition and results of operations.

The aftermath of the COVID-19 pandemic brought a rise in the price of commodities, particularly energy, and the emergence of disruptions in global supply chains which caused a significant upturn of inflationary pressures in many developed countries, including Spain and other markets where Redeia operates. This situation was exacerbated by the Russian invasion of Ukraine in February 2022 and the subsequent armed conflict, which further increased commodity prices, adding to supply disruptions, increasing inflation and contributing to tighter financial conditions and market volatility. As a result of the invasion of Ukraine, the European Union (the "EU"), EU member states, Canada, Japan, the United Kingdom and the United States, among others, have developed and continue to develop coordinated sanctions on Russia and Belarus and export-control measure packages. The uncertain nature, magnitude and duration of Russia's invasion of Ukraine and potential effects of it and of actions taken by Western and other states and multinational organisations in response thereto (including, amongst other things, sanctions, export-control measures, travel bans and asset seizures) as well as of any Russian retaliatory actions (including, amongst other things, restrictions on oil and gas exports and cyber-attacks), on the world economy and markets contributed to increased market volatility and uncertainty. Whilst Redeia has no direct exposure to Russian gas nor Russian counterparties, the geopolitical and trade tensions caused by the invasion in Ukraine or other international conflicts may adversely impact the economic environment in which Redeia operates, result in volatile capital markets or otherwise adversely affect financing conditions, any of which could have a material adverse effect on the business prospects, financial condition and results of operations of Redeia.

In the context of the inflationary pressures experienced by the global economy, central banks of many developed and emerging economies, including the euro area, strengthened monetary conditions. Whilst inflationary pressures seem to be receding, any persistence or aggravation of these tensions may result in tightened economic conditions in Spain and other countries in which Redeia operates, increased financial costs, depreciation of financial assets, financial stress among sovereigns and financial institutions and liquidity restraints, circumstances which could have a material adverse effect on the business prospects, financial condition and results of operations of Redeia.

As of 31 March 2024, the International Monetary Fund ("IMF") estimates that the Spanish gross domestic product ("GDP") increased by 2.5% in 2023, and forecasts a 2.4% increase for 2024 and a 2.1% increase for 2025 (source: Spain: 2024 Article IV Consultation (IMF Country Report No. 24/152) - Banco de España (bde.es)). The IMF estimates an increase of 0.4% of the Eurozone's real GDP for 2023 and forecast a 0.8% increase for 2024 and a 1.5% increase for 2025 (source: IMF World Economic Outlook update April 2024).

The Group relies on information technology for its operation and systems failures or third-party hacks may adversely affect our business prospects, financial condition and results of operation

As an electricity system operator and transmission network manager, one of the Red Eléctrica's main functions is to guarantee the continuity and security of the electricity supply.

Disruptions to or failures of Red Eléctrica's computer and information technology systems could cause an interruption to the Group's business, which could have a material adverse effect on its business prospects, financial condition and results of operations. In particular, Red Eléctrica's information technology systems may be vulnerable to a variety of interruptions as a result of events beyond its control, including, but not limited to, network or hardware failures, malicious or disruptive software, viruses, malware, ransomware or other malicious codes, unintentional or malicious actions of employees or contractors, cyberattacks by hackers, criminal groups or nation-state organizations or social-activist (hacktivist) organizations, geopolitical events, natural disasters, failures or impairments of telecommunications networks, or other catastrophic events, including natural disasters or extreme meteorological phenomena. Cyber threats are constantly evolving and this increases the difficulty of detecting and successfully defending against them. These events could compromise Red Eléctrica's confidential information, impede or interrupt its business operations, and may result in other negative consequences, including remediation costs, loss of sales, litigation and reputational damage. While Red Eléctrica has implemented administrative and technical controls and taken other preventive actions to reduce the risk of cyber incidents and protect its information technology, they may be insufficient to prevent physical and electronic break-ins, cyberattacks or other security breaches to its computer systems. In the event that Redeia or any of the Group companies suffers a breach in its cyber security or other failure of its information technology systems, it could have a material adverse effect on the Group's business prospects, financial condition and results of operations.

Risks associated with international and telecommunication investments and divestments

As part of its strategy, the Group may undertake both investments entailing the acquisition and/or integration of businesses in order to foster its growth strategy through inorganic growth, and/or divestments in order to realise gains derived from the growth and higher valuation of certain assets or businesses acquired by the Group or as a consequence of changes in the Group's general strategy.

In recent years, the Group has made investments and divestments in electric infrastructures in several countries and in the telecommunications sector. See "*Description of the Issuer*".

These investments and divestments inherently involve a number of risks such as those related to the existence of unforeseen contingencies and the adequacy of guarantees or indemnities to cover such contingencies, claims in connection with the investments or divestments (from employees, customers or third parties), the lack of materialization of expected benefits from such investments (including the realisation of potential synergies and sales growth anticipated either in the expected amount or timeframe or costs), and lower market valuations of businesses to be divested. In addition, there are associated risks related to local laws on where the investments or divestments are located such as local law factors and risks related to exchange rate fluctuations, capital movement restrictions, inflation, political and economic instability and possible state expropriation of assets in addition to risks related to the integration of businesses within the Group. Furthermore, the necessity of a local management team, and the integration or retention of local personnel or the Group's capacity to fill the void as a result of any divestments may cause disruption to its business and operations.

If any of these risks materialise, they could materially adversely affect the Group's reputation, business prospects, financial condition and results of operations.

Risks associated to joint ventures and operations

Joint ventures or operations refer to those arrangements in which there is a contractual agreement to share the control over an economic activity, in such a way that decisions about the relevant activities require the

unanimous consent of the Group and the remaining venturers or operators. Whilst joint operations involve the existence of rights to assets, including revenue, and obligations for liabilities, including expenses, relating to the arrangement, joint ventures involve a contractual agreement with a third party to share control over an activity and the strategic financial and operating decisions relating to the activity require the unanimous consent of all the venturers that share control.

Redeia's joint arrangements as of 31 December 2023 include the 50 per cent. interest in Transmisora Eléctrica del Norte, S.A. ("**TEN**") held through Red Eléctrica Chile SpA. as a Joint Venture, focused on operating a transmission line spanning approximately 580 km that connects the Far North Interconnection System to the Central Interconnected System in Chile; the 50 per cent. interest in INELFE held through Red Eléctrica as a joint arrangement together with Réseau de Transport d'Électricité (RTE), the French transmission system operator focused on is the study and execution of interconnections between Spain and France that will increase the electricity exchange capacity between the two countries; the 50 per cent. interest in the Brazilian company Argo Energia Empreendimentos y Participaciones S.A. ("**Argo**"), through Red Eléctrica Brasil Holding Ltda., as a joint arrangement together with Grupo Energía Bogotá S.A E.S.P. Accordingly, the Group has classified this joint arrangement as a joint venture, as the parties to it have rights to the net assets of such joint venture.

Due to the nature of joint arrangements, whether joint ventures or joint operations, the Group's success in them depends primarily on its ability to maintain good relationships and to reach consensus on short, medium and long-term strategic decisions with its partners, whose interests may differ from those of the Group. In the event that the Group is unable to maintain good relationships and adopt positive strategic decisions, the Group may lose its investment in its joint arrangements and its business prospects, financial condition, and results of operations may be materially adversely affected.

C) Risks related to Redeia's financial situation

Interest rate risk

The nature of the Group's business is inherently capital intensive and requires financing to operate and expand. The Group's financial debt structure comprises certain debt instruments that accrue interest at both fixed and variable interest rates, the latter being linked to variable reference interest rates, such as EURIBOR. Interest rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. The implementation of the anticipated reforms may result in changes to a benchmark's administration, causing it to perform differently than in the past, or to be eliminated entirely, or resulting in other consequences which cannot be predicted as at the date hereof.

The financial debt structure of the Group is low risk with moderate exposure to fluctuation in interest rates, as a result of the debt policy implemented, which aims to bring the cost of debt into line with the financial rate of return applied to the Group's regulated assets, among other objectives. As of 31 December 2023, the Group's total bank borrowing and notes and other marketable securities amounted to EUR 5,671 million, of which 89 per cent., EUR 5,028 million, accrued interest at fixed rates. Similarly, as of 31 December 2022, the Group's total gross financial debt (bank borrowing and notes and other marketable securities) amounted to EUR 6,144 million, of which 89 per cent., EUR 5,459 million, accrued interest at fixed rates.

Nevertheless, any increases in the underlying reference interest rates on which the Group's financing agreements accruing interest at variable rates may impact the Group's financial expenses by requiring the dedication of significant cash flow to service repayment, thus reducing the availability of cash flow to fund its business operations and increase its vulnerability to adverse economic and industry conditions. The referred interest rate risk increase could affect not only Redeia's debt which is subject to variable interest rates, but also any future refinancing of its debt obligations. Additionally, the Group anticipates that any new financing agreements which it undertakes could imply higher financial costs than in the agreements signed in recent years due to increases in margins paid over market interest rates. If the Issuer or any of the Group companies are unable to formalise any new financing agreements under reasonable financial terms, there can be no assurance that such increased financing costs will not have a material adverse effect in the Group's business, operations, cash flows and overall financial condition. Finally, inadequate management of interest rate risk due to the lack of adequate hedging through financial instruments could have an adverse effect on the Issuer or any of the Group companies.

Liquidity risk

Liquidity risk arises as a result of differences in the amounts or the collection and payment dates of the various assets and liabilities of the companies of the Group. The Group's liquidity position is based on its strong capacity to generate funds, backed by the existence of credit lines that allow it to keep a significant volume of funds available during the year. Further, on 3 January 2024 Redeia has issued a green bond for an amount of EUR 500 million. As of 31 December 2023, the credit lines available amounted to EUR 1,676 million and available cash and cash equivalents amounted to EUR 675 million, compared with credit lines amounting to EUR 1,795 million and cash (cash and cash equivalents) amounting to EUR 1,510 million as of 31 December 2022. Further, as of 31 December 2023, the Group's financial debt had an average maturity of 4.5 years (5 years as of 31 December 2022).

While the Group attempts to have sufficient liquidity available to meet its payment obligations by maintaining adequate liquidity levels over specific time periods without resorting to additional financing sources and diversifying its funding sources and optimising the maturity of its debt, the reduction of the remuneration calculation system currently in force or any other event that prevents or disrupts the generation of cash flow may materially adversely affect the Group's results of operations and financial condition as it is likely that the Group would be obliged to incur in extra financial costs or, in the worst-case scenario, threaten the Group's continuity as a going concern and lead to insolvency.

Currency risk

Because the Group's consolidated annual accounts are expressed in Euro but the financial statements of several subsidiaries are expressed in other currencies, negative fluctuations in exchange rates could negatively affect the value of consolidated foreign subsidiaries' assets, income and equity, with a concomitant adverse effect on the Group's consolidated annual accounts (*i.e.*, translation risk). For instance, due to the translation effect, an appreciation of the Euro against the Group's other significant currencies would adversely affect the Group's results.

Furthermore, currency risk considers transaction risk arising on cash inflows and outflows in currencies other than the Euro.

To reduce the currency risk on issues in the US private placements market, the Group has arranged cash flow hedges through US Dollar/Euro cross-currency swaps on the principal and interest, which cover the amount and total term of the issue up to October 2035.

In order to mitigate transaction risk, in 2023 and 2022 the Group companies arranged forward cash flow hedges in the form of cross currency swaps and currency forwards to hedge highly probable cash flows of certain revenue in US Dollars and certain payment commitments in Brazilian Reais. Consequently, had the Euro strengthened or weakened by 10 per cent. against the hedged currencies at year end, the market values of those derivatives would have changed, and equity would have decreased or increased by EUR 15.426/EUR-18.854 million on 31 December 2023 (EUR 20.366/EUR-24.817 million at 31 December 2022). In order to mitigate translation risk on assets located in countries whose functional currency is not the Euro, the Group finances a portion of such investments in the functional currency. The Group has also arranged hedges of net investments in US Dollars through cross-currency swaps that are in place until January 2026. Consequently, had the Euro strengthened or weakened by 10 per cent. against the currencies to which the Group is exposed at year end, the Parent's equity would have decreased or increased by approximately EUR 86 million at 31 December 2023 (EUR 57 million at 31 December 2022).

Risks Relating to the Notes

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made for the Notes to be admitted to the official list of Luxembourg Stock Exchange and trading on the Euro MTF Market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

Risks relating to the Insolvency Law

The restated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Texto refundido de la Ley Concursal*) ("**Insolvency Law**"), regulates pre-insolvency and court insolvency proceedings, as opposed to out-of-court liquidation, which is only available when the debtor has sufficient assets to meet its liabilities.

The Insolvency Law provides, among other things, that (i) provisions in a contract granting one party the right to suspend, modify or terminate by reason only of the other's insolvency or pre-insolvency declaration, or opening of the liquidation phase will not be enforceable, and (ii) accrual of unsecured interest shall be suspended from the date of the declaration of insolvency and any amount of unsecured interest accrued up to such date shall become subordinated (iii) secured interest shall be deemed as specially privileged up to the value effectively covered by the relevant security and shall keep accruing after the declaration of insolvency up to the lower of (a) the secured amount and (b) the value effectively covered by the relevant security, provided that a contingent credit for secured ordinary interests that may accrue after the declaration of insolvency is included in the statement of claim to be sent to the insolvency administrator. Default interests, either secured or unsecured, no longer accrue after the declaration of insolvency, as per the Supreme Court judgment dated 20 February 2019.

The Insolvency Law may also have the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment (i.e., creditors can be subject to cram down), either in a pre-insolvency (i.e., as result of a restructuring plan that has been judicially sanctioned (*homologado*)) or in an insolvency context (as a result of the approval of a creditors' agreement (*convenio concursal*)), in both cases subject to certain requirements (including majority support). These may include write-off or stay, conversion into (among others) a different financial instrument, convertible obligations, participating loans (*préstamos participativos*), exchange for equity, and even a change of the applicable law to the relevant claims.

In no case shall subordinated creditors be entitled to vote upon a creditors' agreement (*convenio concursal*) in insolvency proceedings, and accordingly, they shall be always subject to the measures contained therein, if passed by the relevant majorities.

In the event of insolvency of the Issuer, under the Insolvency Law, claims relating to the Notes will be ordinary unsecured 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 281 of the Insolvency Law. Ordinary credits rank below credits against the insolvency estate (*créditos contra la masa*), which include receivers' fees, and privileged credits (*créditos privilegiados*), which include certain labour and tax debt.

As such, certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition the Conditions provide that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer. The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and 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 Clearstream, Luxembourg to receive payments under the 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 vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the Notes but will have to rely upon their rights under the Deed of Covenant.

The application of the net proceeds of the Notes as described in "Use of Proceeds" may not meet investor expectations or be suitable for an investor's investment criteria

Prospective investors in the Notes should have regard to the information in this Offering Circular regarding the use of the net proceeds of the Notes and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Joint Lead Managers that the use of such proceeds for Eligible Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA) and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any requirements of such labels as they may evolve from time to time.

Prospective investors should note that an alignment with the EU Taxonomy is no mandatory element under the Red Electrica's Green Framework. Further, the issue and documentation procedures set out by the Issuer in its Green Framework are not aligned with the requirements of the EU Green Bond Regulation. Consequently, the Notes will not qualify as "EU Green Bonds" and will only comply with the criteria and processes set out in the Issuer's Green Framework.

Each prospective investor should have regard to the factors described in Red Eléctrica's Green Framework and the relevant information contained in this Offering Circular and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest. Red Eléctrica's Green Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Circular. For the avoidance of doubt, Red Eléctrica's Green Framework does not form part of, nor is incorporated by reference, in this Offering Circular.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) made

available in connection with the Notes and in particular with any Eligible Green Assets to fulfil any environmental and/or other criteria, such as the Second Party Opinion. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or the Joint Lead Managers or any other person to buy, sell or hold any the Notes. Any such report, assessment, opinion or certification is only current as of the date it was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in the Notes. At the date of this Offering Circular, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that the Notes are listed or admitted to trading on any dedicated "green" or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Joint Lead Managers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Joint Lead Manager or any other person that any such listing or admission to trading will be obtained in respect of the Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the net proceeds of any Notes and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in the manner described in this Offering Circular, factors outside beyond the Issuer's control may prevent it from being able to do this doing so. For the same reason, there can be any no assurance that any Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure to apply the net proceeds of any issue of the Notes for any Eligible Green Assets or to obtain and publish any such reports, assessments, opinions and certifications, will not constitute an event of default under the Notes or give rise to any other claim of a holder of the Notes against the Issuer. The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or the Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with the EU Green Bond Regulation and any other future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the proceeds of the Notes for any Eligible Green Assets, or (iii) the withdrawal of the Second Party Opinion may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

OVERVIEW

This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of the Offering Circular as a whole, including the documents incorporated by reference.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this overview.

The Issuer:	Redeia Corporación, S.A. (the " Issuer ") incorporated as a limited liability company (<i>sociedad anónima</i>) in the Kingdom of Spain.
Joint Global Coordinators:	Banco Santander, S.A. and Barclays Bank Ireland PLC
Joint Lead Managers:	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Bankinter, S.A., Barclays Bank Ireland PLC, BNP Paribas, CaixaBank, S.A., Citigroup Global Markets Europe AG, ING Bank N.V., Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Securities Europe GmbH, Morgan Stanley Europe SE and Norbolsa., S.V., S.A.U.
The Notes:	EUR 500,000,000 3.375 per cent. Green Notes due July 2032.
Issue Price:	99.428 per cent. of the principal amount of the Notes.
Issue Date:	Expected to be on or about 9 July 2024.
Use of Proceeds:	The net proceeds from the issue of Notes will be used by Red Eléctrica to finance and/or refinance, in whole or in part, the development, construction, installation or maintenance of new or existing projects, assets or activities that meet the eligibility requirements (the " Eligible Green Assets ") defined and detailed in the green framework established by Red Eléctrica (the " Green Framework "), as described in " <i>Use of Proceeds</i> ".
Interest:	The Notes will bear interest from 9 July 2024 at the rate of 3.375 per cent. per annum payable annually in arrear on 9 July in each year commencing on 9 July 2025.
Status:	The payment obligations of the Issuer pursuant to the Notes constitute direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 3 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and in the event of insolvency (<i>concurso de acreedores</i>) of the Issuer (and unless they qualify as subordinated claims (<i>créditos subordinados</i>) under Article 281 of the restated text of the Insolvency Law, approved by Royal Legislative Decree 1/2020, of 5 May (the " Insolvency Law ")) will at all times rank pari passu among themselves and at least pari passu with all other unsecured and unsubordinated claims against the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application, and in particular, save for such payment obligations that are preferred by law under Articles 242, 270 and 280 of the Insolvency Law.

In the event of insolvency (concurso de acreedores) of the Issuer, under the Insolvency Law, and assuming that the Notes continue being unsecured, claims relating to the Notes (unless they qualify as subordinated credits under Article 281 of the Insolvency Law) will be ordinary claims (créditos ordinarios) as defined in the Insolvency Law. Ordinary claims rank below claims against the

insolvency estate (créditos contra la masa) and claims with special privilege (créditos con privilegio especial) or general privilege (créditos con privilegio general). Ordinary claims rank above subordinated claims. Accrued and unpaid unsecured interest on the Notes due in respect of the Notes as at the commencement of any insolvency proceeding (concurso de acreedores) of the Issuer will qualify as subordinated claims. Under Spanish law, accrual of interest on the Notes shall be suspended from the date of any declaration of insolvency.

Form and Denomination: The Notes will be issued in bearer form in the denomination of EUR 100,000 and will initially be in the form of a Temporary Global Note, to be deposited on or around 9 July 2024 with a common safekeeper for Euroclear Bank SA/NV (Euroclear) and Clearstream Banking, S.A., Luxembourg (Clearstream, Luxembourg). The Temporary Global Note will be exchangeable for a Permanent Global Note, which is exchangeable in whole, but not in part, for Definitive Notes, in limited circumstances.

The Temporary Global Note and the Permanent Global Note are to be issued in new global note form (NGN).

Final Redemption: 100.00%

Optional Redemption: The Notes may be redeemed before their stated maturity at the option of the Issuer, whether in whole or in part, as further described in Condition 5(c) (*Redemption at the Option of the Issuer*). In such case, the Notes will be redeemed at the Make Whole Redemption Price, plus accrued interest (if any).

The Notes may also be redeemed or purchased at the option of the Issuer in the event of a Substantial Purchase Event in accordance with Condition 5(e) (*Redemption following a Substantial Purchase Event*).

Tax Redemption: Except as described above, early redemption will only be permitted for tax reasons as described in Condition 5(b) (*Redemption and Purchase - Redemption for tax reasons*).

Residual Maturity Call Option: The Issuer may (subject as set out in Condition 5(f) (*Residual Maturity Call Option*)), on giving not less than 15 nor more than 30 days' notice to the Noteholders, redeem the Notes, in whole but not in part, at their principal amount together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption, which shall be no earlier than three months before the Maturity Date.

Negative Pledge: The Notes will have the benefit of a negative pledge provision as described in Condition 3 (*Negative Pledge*).

Cross Default: The Notes will have the benefit of a cross default as described in Condition 8 (*Events of Default*).

Rating: The Notes are expected to be rated BBB+ by Fitch Ratings España, S.A.U. ("**Fitch**") and BBB+ by S&P Global Ratings Europe Limited ("**S&P**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under

the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Withholding Tax:	Under Spanish Law 10/2014 and Royal Decree 1065/2007, income obtained in respect of the Notes will not be subject to withholding tax in Spain, provided that the Fiscal Agent provides the Issuer with certain information relating to the Notes, in a timely manner. See " <i>Taxation – Taxation in the Kingdom of Spain – Information about the Notes in Connection with Payments</i> ". If the Fiscal Agent fails to provide the Issuer with the required information described under " <i>Taxation – Taxation in the Kingdom of Spain – Information about the Notes in Connection with Payments</i> ", the Issuer may be required to withhold tax (as at the date of this Offering Circular, at a rate of 19 per cent.) on payments made in respect of the Notes and no additional amounts will be payable in respect of any amounts withheld.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. The formalities relating to the issuance of the Notes and Condition 2 (<i>Status</i>) and any non-contractual obligations arising out of or in connection with Condition 2 (<i>Status</i>) are governed by Spanish law.
Listing and Trading:	An application has been made for the Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and trading on the Euro MTF Market.
Clearing Systems:	Euroclear and Clearstream, Luxembourg
ISIN:	XS2838500218
Common Code:	283850021
Selling Restrictions:	See " <i>Subscription and Sale</i> ".
Risk Factors:	Investing in the Notes involves risks. See " <i>Risk Factors</i> ".

DOCUMENTS INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated by reference in, and to form part of, this Offering Circular:

(1) the English translation of the unaudited interim financial results of Redeia Corporación, S.A., comprising of the interim consolidated income statement, interim condensed consolidated balance sheet and interim condensed consolidated statement of cash flows as at and for the three-month period ended 31 March 2024 (the "**March 2024 Financial Results**"), available for viewing at:

https://www.redeia.com/sites/webgrupo/files/06_ACCIONISTAS/Documentos/Hechos_relevantes/2024/20240430_HR_Financial_Results_1T2024.pdf

(2) the English translation of the audited consolidated annual accounts of Redeia Corporación, S.A. and its subsidiaries as at and for the year ended 31 December 2023 (the "**2023 Consolidated Financial Statements**"), available for viewing at:

https://www.redeia.com/sites/default/files/publication/2024/02/downloadable/IFA_Redeia_CuentasConsolidadas_2023_EN.pdf;

(3) the English translation of the audited consolidated annual accounts of Redeia Corporación, S.A. and its subsidiaries as at and for the year ended 31 December 2022 (the "**2022 Consolidated Financial Statements**"), available for viewing at:

https://www.redeia.com/sites/webgrupo/files/publication/2023/02/downloadable/Redeia_Consolidated_Annual_Accounts_2022.pdf.

(4) the information in relation to Alternative Performance Measures set out in the sections entitled "January - March 2024" available for viewing at:

https://www.redeia.com/sites/webgrupo/files/06_ACCIONISTAS/Documentos/MAR_ENG_1T24.pdf

(5) the information in relation to Alternative Performance Measures set out in the sections entitled "January - December 2023" available for viewing at:

https://www.redeia.com/sites/webgrupo/files/06_ACCIONISTAS/Documentos/CNMV_MAR_ING_4T23.pdf

(6) the information in relation to Alternative Performance Measures set out in the sections entitled "January - December 2022" available for viewing at:

https://www.redeia.com/sites/webgrupo/files/06_ACCIONISTAS/Documentos/MAR_ENG_4T22.pdf

Each document incorporated herein by reference is only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Group, as the case may be, since the date thereof or that the information contained therein is current as of any time subsequent to its date.

Any documents incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular. For the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, the information contained on the corporate website of the Issuer does not form part of this Offering Circular.

The tables below set out the relevant page references for the translated English language consolidated statement of financial position, consolidated income statement, consolidated statement of changes in equity, consolidated statement of cash flows, explanatory notes and the translated independent auditor's report of the Issuer's 2023 Consolidated Financial Statements and the Issuer's 2022 Consolidated Financial Statements, as set out in the annual reports for each of the years ended 31 December 2023 and 31 December 2022, and the relevant page references for the unaudited interim consolidated income statement, interim summary consolidated balance sheet and interim summary consolidated cash flow statement of the Issuer contained in the March 2024 Financial Results:

March 2024 Financial Results	Page reference (of the PDF document)
Unaudited Consolidated Income Statement	21
Unaudited Consolidated Balance Sheet	22
Unaudited Consolidated Statement of Cash Flows	23
2023 Consolidated Financial Statements	Page reference (of the PDF document)
Auditor's Report	2-9
Consolidated Statement of Financial Position	10-11
Consolidated Statement of Profit or Loss	12
Consolidated Statement of Comprehensive Income	13
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Consolidated Annual Accounts	16-103
2022 Consolidated Financial Statements	Page reference (of the PDF document)
Auditor's Report	2-9
Consolidated Statement of Financial Position	11-12
Consolidated Income Statement	13
Consolidated Statement of Comprehensive Income	14
Consolidated Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Notes to the Consolidated Annual Accounts	17-109

English translations

In the event of a discrepancy, the original Spanish-language versions prevail.

TERMS AND CONDITIONS OF THE NOTES

The EUR 500,000,000 3.375 per cent. Green Notes due July 2032 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 13 (*Further issues*) and forming a single series therewith) of Redeia Corporación, S.A. (the "**Issuer**") are the subject of a fiscal agency agreement dated 9 July 2024 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these Conditions are summaries of the Fiscal Agency Agreement and subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement applicable to them. Copies of the Fiscal Agency Agreement are available for collection or inspection by Noteholders, upon provision of proof of holding and identity (in a form satisfactory to the Issuer or relevant Fiscal Agent, as applicable), during normal business hours at the Specified Offices (as defined in the Fiscal Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

1. **Form, Denomination and Title**

The Notes are serially numbered and in bearer form in the denomination of EUR 100,000 with Coupons attached at the time of issue. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

2. **Status**

The Notes constitute direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer which (unless they qualify as subordinated credits under Article 281 of the restated text of the Insolvency Law, approved by Royal Legislative Decree 1/2020, of 5 May (the "**Insolvency Law**") in the event of the insolvency (*concurso de acreedores*) of the Issuer will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application, and in particular, save for such payment obligations that are preferred by law under Articles 242, 270 and 280 of the Insolvency Law.

In the event of the insolvency (*concurso de acreedores*) of the Issuer, under the Insolvency Law, and assuming that the Notes continue being unsecured, claims relating to the Notes (unless they qualify as subordinated credits under Article 281 of the Insolvency Law) will be ordinary credits (*créditos ordinarios*) as defined in the Insolvency Law. Ordinary credits rank below credits against the insolvency estate (*créditos contra la masa*) and credits with a privilege (*créditos privilegiados*). Ordinary credits rank above subordinated credits. Accrued and unpaid unsecured interest due in respect of the Notes at the commencement of an insolvency proceeding (*concurso de acreedores*) of the Issuer will qualify as subordinated credits. Under Spanish law, accrual of interest on the Notes shall be suspended from the date of any declaration of insolvency.

3. **Negative Pledge**

So long as any Note remains outstanding the Issuer shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (i) at the same time or prior thereto securing the Notes equally and rateably therewith, or (ii) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

In these Conditions:

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility; and
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market); and

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any applicable jurisdiction.

4. **Interest**

The Notes will bear interest from 9 July 2024 (the **"Issue Date"**) at the rate of 3.375 per cent. per annum, (the **"Rate of Interest"**) payable in arrear on 9 July in each year (each, an **"Interest Payment Date"**), subject as provided in Condition 6 (*Payments*).

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be EUR 3,375 in respect of each Note of EUR 100,000 denomination. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount, where:

"**Calculation Amount**" means EUR 100,000;

"**Day Count Fraction**" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls; and

"**Regular Period**" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

5. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on **9 July 2032** (the "**Maturity Date**"), subject as provided in Condition 6 (*Payments*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if:
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after **9 July 2024**; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 90 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 or procure that there is delivered to the Fiscal 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 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 Condition 5(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(b).

- (c) *Redemption at the option of the Issuer*: The Notes may be redeemed at the option of the Issuer in whole or, in part on any Interest Payment Date (each a "**Call Settlement Date**") at an amount equal to the higher of:
 - (i) 100 per cent. of the principal amount of such Notes; and
 - (ii) the sum of present values of the principal amount outstanding of the Notes to be redeemed and interest thereon to maturity (exclusive of interest accrued to the Call Settlement Date) calculated at the Rate of Interest discounted to the Call Settlement Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond

Rate (as defined below) plus the Redemption Margin (the "**Make Whole Redemption Price**"), *provided however that* if a Call Settlement Date occurs on or after 9 April 2032 the amount at which the Notes may be redeemed will be equal to 100 per cent of the principal amount of the Notes,

plus (in either case) accrued interest to (but excluding) the relevant Call Settlement Date.

The Issuer shall give not less than 30 nor more than 60 days' notice of the exercise of the option specified in this Condition 5(c) to the Noteholders (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes specified in such notice on the relevant Call Settlement Date subject to the fulfilment or waiver of such conditions precedent).

Where:

"**business day**" has the meaning given to that term in Condition 6(f) (*Payments on business days*);

"**DA Selected Bond**" means the government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of the Notes;

"**Determination Agent**" means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer;

"**Quotation Time**" means 11.00 a.m. Frankfurt time;

"**Reference Bond**" means DBR 0% February 2032 (ISIN: DE0001102580) or if this is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"**Reference Bond Price**" means, with respect to the Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"**Reference Date**" means the date falling three London business days prior to the Call Settlement Date;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Redemption Margin**" means 0.20 per cent.; and

"**Remaining Term**" means the term to maturity.

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 5(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 5(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed.
- (e) *Redemption following a Substantial Purchase Event:* If a Substantial Purchase Event (as defined below) has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (*Notices*), redeem or purchase (or procure the purchase of), at its option, the Notes in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date of redemption or purchase.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

A "**Substantial Purchase Event**" shall be deemed to have occurred if at least 80 per cent. of the aggregate principal amount of the Notes originally issued (which for these purposes shall include any further Notes issued subsequently) is purchased by the Issuer or any of its Subsidiaries (and in each case is cancelled in accordance with Condition 5(i)).

- (f) *Residual Maturity Call Option:* The Issuer may, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall specify the date fixed for redemption (the "**Residual Maturity Call Option Redemption Date**")), at its option, redeem the Notes, in whole but not in part, at their principal amount together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption, which shall be no earlier than three months before the Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled redemption*) to (c) (*Redemption at the option of the Issuer*) above.
- (h) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith.
- (i) *Cancellation:* All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them may be cancelled or may be resold, at the option of the Issuer or the relevant Subsidiary.

6. **Payments**

- (a) *Principal:* Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System.

(b) *Interest:* Payments of interest shall, subject to paragraph (g) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

(c) *Interpretation:* In these Conditions:

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system; and

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro.

(d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deduction for unmatured Coupons:* If a Note is presented without all unmatured Coupons relating thereto, then:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

(f) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in

respect of any such delay. In this paragraph, "**business day**" means, with respect to place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, on which T2 is open.

- (g) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.
- (h) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

7. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) presented for payment by, or on behalf of, a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of the holder having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (b) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration concerning the nationality, residence or identity of the holder (or providing information, documentation or other evidence of the same) or other similar claim for exemption to the relevant tax authority or to (or on behalf of) the Issuer, where such declaration or claim is upon request required or imposed by the Spanish tax authorities; or
- (c) to, or to a third party on behalf of, a holder if the Issuer does not receive in a timely manner certain information about the Notes of such holder as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Fiscal Agent, pursuant to Law 10/2014 of 26 June, and any implementing legislation or regulation (for example, Royal Decree 1065/2007, of 27 July); or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to T2 by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

8. Events of Default

If any of the following events occurs and is continuing:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within fourteen days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within twenty one days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 60 days after written notice thereof to the Issuer; or
- (c) *Cross-default*:
 - (i) any Relevant Indebtedness of the Issuer is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Relevant Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
 - (iii) the Issuer fails to pay when due any amount payable by it under any Guarantee of any Relevant Indebtedness,

provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds EUR 50,000,000 (or its equivalent in any other currency or currencies); or
- (d) *Enforcement proceedings*: a distress, attachment, execution, or other legal process is levied, enforced or sued out, on or against all or a material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 90 days; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer; or
- (f) *Insolvency etc*: (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or the whole or a substantial part of the undertaking, assets and revenues of the Issuer is appointed (or application for any such appointment is made), (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (g) *Winding up etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (h) *Analogous event*: any event occurs which under the laws of the Kingdom of Spain has an analogous effect to any of the events referred to in paragraphs (d) to (g) above (including,

but not limited to, any suspension of payments or bankruptcy (*concurso de acreedores*); or

- (i) *Failure to take action etc*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of the Kingdom of Spain is not taken, fulfilled or done; or
- (j) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality.

9. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

10. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. **Paying Agents**

In acting under the Fiscal Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain a fiscal agent.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

12. **Meetings of Noteholders; Modification**

- (a) *Meetings of Noteholders*: The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change

any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**") may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification*: The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

13. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

14. **Notices**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London and in Europe (which is expected to be the *Financial Times*) or published on the website of the Luxembourg Stock Exchange (www.luxse.com), or, in either case if such publication is not practicable, in a leading English language daily newspaper having general circulation in London and in Europe. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

15. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

16. **Governing Law and Jurisdiction**

- (a) *Governing law:* Save as described below, the Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. The formalities relating to the issuance of the Notes, Condition 2 (*Status*) and any non-contractual obligations arising out of or in connection with Condition 2 (*Status*) are governed by Spanish law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute regarding any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Closing Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note ("NGN") form. 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.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility - that is, in a manner which would allow the Notes to 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 satisfaction of the Eurosystem eligibility criteria.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denomination of EUR 100,000 each at the request of the bearer of the Permanent Global Note if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 8 (*Events of Default*) occurs.

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

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under a deed of covenant dated 9 July 2024 (the "**Deed of Covenant**") executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in the Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or (as the case may be) Clearstream, Luxembourg.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payments on business days: In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note "**business day**" means any day on which T2 is open.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 5(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion).

Notices: Notwithstanding Condition 14 (*Notices*), while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 14 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Electronic Consent and Written Resolution: While any Global Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Note Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be

conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Fiscal Agent nor the Issuer shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Clearing System Accountholders

References in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the Temporary Global Note or the Permanent Global Note, as the case may be, which, for so long as the Temporary Global Note or the Permanent Global Note is held by a common safekeeper for Euroclear and/or Clearstream, Luxembourg, will be that common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, as being entitled to an interest in the Temporary Global Note and the Permanent Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of the Temporary Global Note and the Permanent Global Note and in relation to all other rights arising under the Temporary Global Note and the Permanent Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Temporary Global Note and the Permanent Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg from time to time. For so long as the relevant Notes are represented by the Temporary Global Note or the Permanent Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Temporary Global Note or the Permanent Global Note, as the case may be.



USE OF PROCEEDS

The net proceeds from the issue of Notes will be used by Red Eléctrica to finance and/or refinance, in whole or in part, the development, construction, installation or maintenance of new or existing projects, assets or activities that meet the eligibility requirements (the "**Eligible Green Assets**") defined and detailed in the green framework established by Red Eléctrica (the "**Green Framework**"). The Eligible Green Assets will fall under the eligible categories defined and detailed in the Green Framework established by Red Eléctrica. The estimated net amount of the proceeds is EUR 495,390,000.

The process to select and evaluate Eligible Green Assets will be performed as established in the Green Framework.

The Green Framework is available to view at <https://www.redeia.com/en/shareholders-and-investors/bonds/green-framework>.

In summary, the Green Finance Instruments net proceeds will finance or refinance green assets in the following category:

Use of Proceeds / Green Activity	Eligible Green Assets and related Eligibility Criteria	Contribution to UN SDG ⁵	Alignment with EU Taxonomy objectives ⁶
<p>Electricity network</p> <p>EU Economic Activity: Transmission and Distribution of Electricity (NACE: D.35.12, D.35.13)</p>	<p>Transmission infrastructure or equipment that complies with the following criterion: more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;</p> <p>but excluding any infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO₂e/kWh measured on a life cycle basis.</p>	<p>Target 7.2: By 2030, substantially increase the share of renewable energy in the global energy mix.</p>  <p>Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.</p> 	<p>Environmental Objective 1: Climate Change Mitigation.</p> <p>Substantial contribution to Climate Change Mitigation (1.a):</p> <p>Generating, storing, distributing or using renewable energy in line with the Renewable Energy Directive, including through innovative technology with a potential for significant future savings or through necessary reinforcement of the grid.</p>

⁵In alignment with ICMA "Green and Social Bonds: A high-level mapping to the Sustainable Development Goals": <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/mapping-to-the-sustainable-development-goals/>

⁶ In alignment with the EU Taxonomy Environmental Objectives as defined in Article 5, amendment 41 and Article 6: http://www.europarl.europa.eu/doceo/document/TA-8-2019-0325_EN.html

Sustainalytics has issued a second party opinion on the Green Framework on 23 September 2021 (the "**Second Party Opinion**"), which is available to view at [https://www.redeia.com/sites/webgrupo/files/06 ACCIONISTAS/Documentos/Red Electrica Group Green Finance Framework Second Party Opinion.pdf](https://www.redeia.com/sites/webgrupo/files/06_ACCIONISTAS/Documentos/Red_Electrica_Group_Green_Finance_Framework_Second_Party_Opinion.pdf).

The Green Framework and the Second Party Opinion do not form part of, nor are they incorporated by reference, in this Offering Circular.

For the avoidance of doubt, URLs referred to in this Offering Circular in respect of website addresses in this Offering Circular are inactive textual references only and it is not intended to incorporate the contents of any such websites into this Offering Circular nor should the contents of such websites be deemed to be incorporated into this Offering Circular.

DESCRIPTION OF THE ISSUER

Introduction

Redeia Corporación, Sociedad Anónima ("**Redeia Corporación**" and the "**Issuer**") is registered with the Mercantile Registry (*Registro Mercantil*) of Madrid, Spain, under Volume 214, Book 191, Sheet 38, Section 3, Page M-62853, 1st registration entry and operates under Spanish Law. The Issuer holds Tax Identification Code number A-78003662 and Legal Entity Identifier number 5493009HMD0C90GUV498. The Issuer was incorporated for an indefinite time as a limited liability corporation (*sociedad anónima*), its registered office is at Paseo Conde de los Gaitanes, 177, 28109 Alcobendas, Madrid, Spain, and its telephone number is + 34 91 650 20 12.

As parent company of the Group (described below), the Issuer is listed on the Spanish stock market (Madrid, Barcelona, Bilbao and Valencia Stock Exchanges) and it is included in the Ibex 35 selective index. The Spanish state industrial holding company, Sociedad Estatal de Participaciones Industriales ("**SEPI**"), is the main shareholder of the Issuer, with a 20 per cent stake as at 31 December 2023, with the remaining 70.19 per cent stake being free float.

The Issuer's share capital as at 31 December 2023 is EUR 270,540,000.

The Group's website is www.redeia.com. For the avoidance of doubt, unless specifically incorporated by reference into the Offering Circular, information contained on the website does not form part of the Offering Circular.

No recent events relating to the Issuer that are important for evaluating its solvency have occurred.

Business Overview

The Issuer's corporate purpose is:

1. to hold, pursuant to the legislation in force from time to time, the capital stock of the company to which the functions of system operator and electricity transmission network manager and electricity transmitter correspond, pursuant to the provisions of Law 54/1997 of 27 November, on the Electricity Industry ("**Law 54/1997**");
2. the management of its business group, constituting the holdings in the capital stock of the companies comprising it;
3. the research, study and plan investment and corporate organization projects, as well as to promote, create and develop industrial, commercial or services enterprises; to research, develop and operate communications, information technologies and other new technologies in all respects; to provide assistance or support services to investees, for which purpose it may provide to those companies such guarantees and deposits as may be appropriate;
4. the design, development, implementation and operation of services relating to the corporate information, management and organization specific to its activity; and
5. all activities that are necessary for or enable its fulfilment, provided that they comply with the law.

Background

Red Eléctrica de España, Sociedad Anónima ("**Red Eléctrica**") was established for an indefinite time on 29 January 1985, under Law 49/1984, of 26 December 1984. At the time, Red Eléctrica was the first company in the world exclusively dedicated to the transmission of electrical energy and the operation of electricity systems.

Law 54/1997 introduced free competition in parts of the electricity sector. This law granted Red Eléctrica the functions of system operator, transmission grid manager, and principal carrier of the electricity system of Spain.

Law 17/2007 came into force on 6 July 2007 and modified the Electrical Sector Law in accordance with European regulations ("**Law 17/2007**"). Red Eléctrica's role as operator and manager of the transmission

grid was confirmed by granting it the function of sole transmission and system operator in Spain. This completed the consolidation of its position as Spanish Transmission System Operator ("TSO").

Law 17/2007 introduced various corporate changes in Red Eléctrica, including changes to its articles of association and a restructuring of the company.

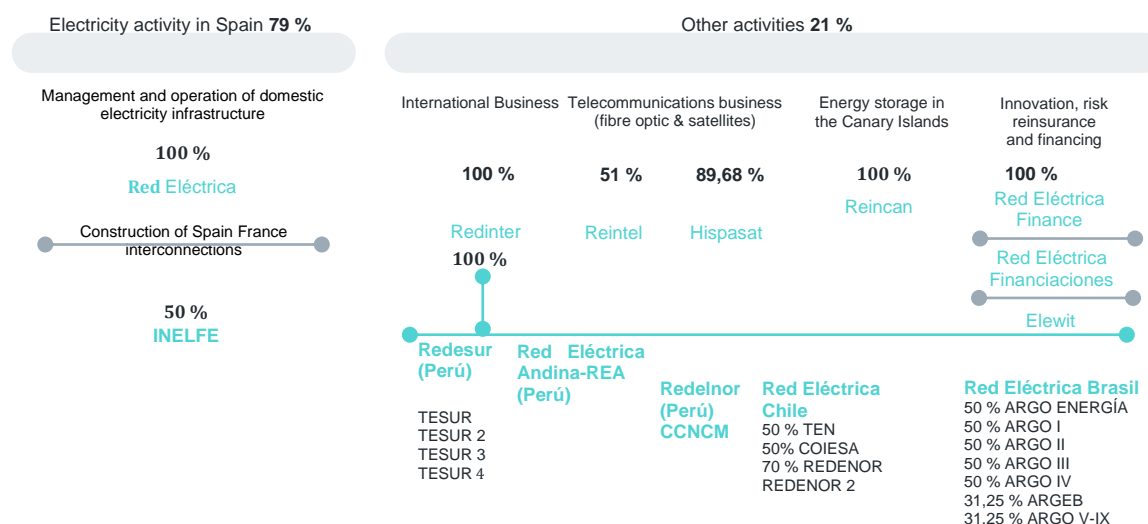
Red Eléctrica's organisational structure was transformed into a holding structure to establish transparency and clear division between different regulated activities in Spain, such as the electricity system's transmission and operation.

In order to comply with Law 17/2007's requirements, on 1 July 2008, Red Eléctrica changed its name to Redeia Corporación, Sociedad Anónima, transferring all aspects of the business dealing with the regulated activities carried out in Spain onto Red Eléctrica. The corporate head offices and properties not involved in the regulated activities, and any shareholdings in other entities not transferred to Red Eléctrica remain under the parent company, Redeia Corporación, S.A., owner of 100 per cent of Red Eléctrica's share capital.

Law 54/1997 was substituted by Law 24/2013 of 26 December 2013, relating to the electricity sector ("Law 24/2013"), which maintains Red Eléctrica's appointment as the sole transmission carrier, system operator and transmission grid manager. Law 24/2013 also maintains, given the non-derogation of the twenty-third additional disposition of Law 54/1997, Redeia Corporación's current corporate name and structure.

Redeia or the Group

The Issuer is the parent company of Redeia. As of date of the Offering Circular, the simplified corporate structure of the Group is as follows:



Under Law 24/2013, all of the provisions relating to the system operator and transmission network manager apply to Red Eléctrica and the Issuer may not transfer its shares in Red Eléctrica to third parties as it carries out regulated activities.

Business

Redeia conducts its business and operations across three main divisions: (i) Management and operation of domestic electricity infrastructure; (ii) Management and operation of international electricity infrastructure; and (iii) Telecommunications.

(i) Management and operation of domestic electricity infrastructure

Redeia's principal activity is electricity transmission, system operation and management of the transmission network for the Spanish electricity system. These regulated activities are carried out through Red Eléctrica as TSO of the Spanish electricity system and they are described below in a specific section "*Management of electric infrastructure in Spain*".

In accordance with Law 24/2013, high voltage transmission of electricity consists in transmitting electricity and in constructing, maintaining and managing the facilities necessary to do so. The

Group, through Red Eléctrica, also operates the electricity systems serving the Spanish territory, including the mainland, islands and non-mainland electricity systems, to ensure the continuity and security of the electricity system.

Moreover, in connection with the activity of TSO, the Group is involved in construction of energy storage facilities in non-mainland and isolated systems through Red Eléctrica Infraestructuras en Canarias, S.A.U. ("**REINCAN**"), a wholly-owned subsidiary of the Issuer, incorporated on 17 September 2015.

In addition, Red Eléctrica owns 50 per cent of the share capital of Interconexión Eléctrica Francia-España, S.A.A. ("**INELFE**") for development of the connection facilities with France, that will increase the electricity exchange capacity between the two countries.

(ii) *Management and operation of international electricity infrastructure*

Redeia's international business has been conducted through Red Eléctrica Internacional, S.A.U. ("**Redinter**") and international operations have been concentrated in Peru, Chile and Brazil, with a minor presence in Portugal. Redeia holds a 100 per cent. interest in the share capital of Redinter.

The start-up of operations in Peru, Chile and Brazil is the outcome of an ongoing analysis of business opportunities, and meets the Group's criterion of undertaking investments in countries with a favourable economic situation and a stable regulatory framework that ensures an appropriate return on the investments. See the section entitled "*Investments – International Transmission Investments*".

(iii) *Telecommunications*

Redeia also provides telecommunications services to third parties through Redeia Infraestructuras de Telecomunicación, S.A.U. ("**REINTEL**"). Redeia holds 51 percent interest in the share capital of REINTEL. In 2018, the Issuer incorporated Redeia Sistemas de Telecomunicaciones, S.A.U. ("**RESTEL**") whose main corporate purpose is the acquisition, holding, management and administration of securities, being the most relevant investment the acquisition of the Spanish satellite operator Hispasat, S.A. ("**Hispasat**") at the end of 2019. See the section entitled "*Investments – Telecommunication Investments*" below.

In addition to the above-mentioned business divisions, the Group carries out activities through its subsidiaries aimed at financing its operations Redeia Financiaciones, S.L.U., and Red Eléctrica Financiaciones, S.A.U., and covers risks by reinsuring its assets and activities, Redcor Reaseguros, S.A.

In 2019, the Issuer incorporated Elewit, S.A.U. ("**ELEWIT**") to foster technological innovation. Since its incorporation, the Group has strengthened its position, under the Elewit brand, as the Group's tech platform and transformation engine. Elewit drives innovation, entrepreneurship and technological development, which are the cornerstones of sustainability against a changing backdrop in both the energy and telecommunication sectors. Through Elewit, the Group harnesses the potential of technology to further the Group's business and activity, as well as to explore new value-added business segments.

In 2023, the Group generated revenues of EUR 2,064.1 million, representing a 2.4 per cent increase compared to the previous year (EUR 2,015.0 million in 2022) and achieved a consolidated profit for the year attributable to the Issuer of EUR 689.6 million, representing a 3.7 per cent increase compared to the previous year (EUR 664.7 million in 2022).

Investments

Investment Plan

In February 2021, the Group approved the 2021-2025 Strategic Plan. The strategy includes an investment plan of approximately EUR 5,000 million, of which EUR 3,900 million will be allocated to the transmission network and storage in Spain, promoting the energy transition, EUR 300 million will be allocated to international business, EUR 700 million will be allocated to telecommunications and EUR 100 million will be invested in other areas.

Transmission network investments in Spain

Investments on transmission activities will be directed mainly towards improving the security of supply and creating a sustainable energy model.

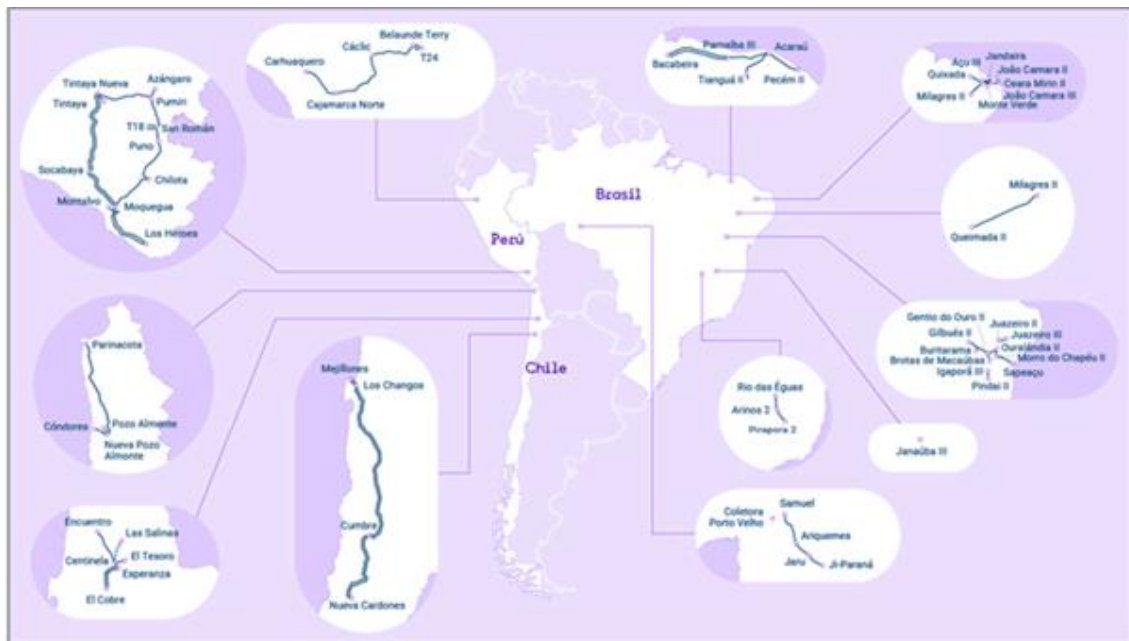
The regulated activities are driven mainly by three lines of action: propelling the energy transition, market integration and the sustainability of the electricity system with a major technological component; search for efficiency, enabling the Group to maintain its position as an international benchmark; and the implementation of new regulated activities, such as storage of energy in the island systems as a tool to guarantee the security of the isolated non-mainland electricity systems.

As system operator, Red Eléctrica is required by Law 24/2013 to participate in the development of the electricity infrastructure plan, whose aim is to guarantee security of supply in the long term and define the needs of the transmission grid under the principles of transparency and cost efficiency.

International Transmission Investments

The international business of Redeia is developed through Redinter, which manages international investments in transmission infrastructure and promotes new business opportunities internationally. Overall, the Group manages a network spanning 7,692 km in Peru, Chile and Brazil.

Presence of Redinter in Peru, Chile and Brazil:



Activity in Peru

In Peru, Redinter operates electricity transmission infrastructure under a 30-year concession. It is the main transmission agent in the south of Peru and since 2019, following REDELNOR's acquisition of Concesionaria Línea de Transmisión CCNMC S.A.C. ("CCNCM"), it has also operated in the north of the country. The network spans a total of 1,686 km of transmission lines.

REDINTER currently has six concessions in operation at the companies Red Eléctrica del Sur S.A., Transmisora Eléctrica del Sur S.A.C., Transmisora Eléctrica del Sur 2 S.A.C., Transmisora Eléctrica del Sur 3 S.A.C., Transmisora Eléctrica del Sur 4 S.A.C. and CCNCM S.A.C., dedicated to the management and commercial operation of electricity transmission infrastructure.

During 2023, average voltage levels remained within the limits set out in the Technical Standard for the Quality of Electricity Services, reaching a cumulative grid availability in 2023 of 99.7% at Red Eléctrica del Sur S.A., 99.9% at Transmisora Eléctrica del Sur S.A.C., 99.9% at Transmisora Eléctrica del Sur 2

S.A.C, 99.9% at Transmisora Eléctrica del Sur 3 S.A.C., 100% at Transmisora Eléctrica del Sur 4 S.A.C. and 99.9% at CCNCM.

As regards to REA, it continues to provide maintenance services for the concessions under operation of REDESUR, TESUR, TESUR2, TESUR3, TESUR4 and CCNMC. REA also carries out installation maintenance and site supervision for other clients, positioning it among the benchmark companies for such services in the south of Peru.

Activity in Chile

Redinter holds a 100 per cent interest in the share capital of Red Eléctrica Chile SpA ("**RE Chile**"), incorporated in November 2015 and its main activity is the acquisition, possession, administration, direction and management of the shares that the Group maintains in Chile. RE Chile in turn, has, 50 per cent of Transmisora Eléctrica del Norte, S.A. ("**TEN**"), the other being 50 per cent of the Chilean company, Engie Energia Chile, a subsidiary of Grupo ENGIE. RE Chile also has a 69.9 per cent stake in Red Eléctrica del Norte S.A. ("**REDENOR**") and 100 per cent of Red Eléctrica del Norte 2 S.A. ("**REDENOR2**"). Overall, RE Chile operates 1,767 km of transmission lines, in commercial operation.

TEN operates the 500 kV Changos - Cumbre - Nueva Cardones axis, which forms part of the National Transmission System, as well as the 220 kV Mejillones - Changos dedicated line. In 2023, TEN reported an availability factor for its facilities of 99.80%, surpassing prior years' availability.

On 31 August 2023, the National Electricity Coordinator awarded the international public tender for expansion work envisioned in Exempt Decree No. 200/2022 to REDENOR; awarding the project to expand the 220 kV Nueva Pozo Almonte substation to Red Eléctrica del Norte S.A., which will therefore be tasked with carrying out the expansion project. Meanwhile, work is under way to expand the facilities envisaged in the Expansion Plan of Decree No. 198 for the Transmission System, with the upgraded facilities due to the commissioned at some point in the first half of 2024. The transmission system availability rates through to 2023 are 99.92%.

REDENOR2 continues to operate three transmission lines, as well as the new connection of a renewable energy facility (Sierra Gorda photovoltaic facility) to the interconnected system, which has been commercially operational since 27 February 2023. An EPC contract was signed in 2023 to carry out the work needed to connect the Minera Centinela District Project to the Centinela substation, which is owned by REDENOR2. It reported an availability factor for its transmission facilities of 99.84% in 2023.

Activity in Brazil

Redinter, through Red Eléctrica Brasil ("**REBR**"), alongside the Colombian company Grupo Energía Bogotá S.A. ESP holds a 50 per cent interest in the share capital of Brazilian holding company Argo Energia Empreendimentos e Participações S.A. ("**Argo Energía**"), managing high voltage line concessions (500 kV and 230 kV) and electrical substations. The acquisition of these concessions has increased Argo Energia's installed transmission capacity to 4,213 km and positioned it as a transmission leader in the market, with a strong presence in the north-east of Brazil, one of the areas with the greatest potential for renewable power and most in need of transmission network development in Brazil. The concessions are as follows:

Argo I operates 1,115 km of 500 kV power lines and five substations in the northeast of Brazil. Argo II is a project to expand a substation in the state of Minas Gerais. Synchronous condenser 2 and 1 are currently in service. Argo III operates 320 km of 230 kV power lines and five substations in the state of Rondônia. Argo IV, which was formed in 2022 following the acquisition of 50% of Rialma Transmissora de Energia III S.A., by Argo Energia, operates 312 km of 500 kV power lines. In 2022, Argo Energía acquired from Brasil Energia FIP 100% of the shares of five transmission concessions (Argo V, Argo VI, Argo VII, Argo VIII and Argo IX). The acquisition has been carried out through the joint investment of Argo Energía (62.5%) and Grupo Energía Bogotá (37.5%). The five concessions are in commercial operation and total 2,488 km of 500 kV and 230 kV transmission lines and 20 substations.

The transmission system availability rates for the various concessions through to 2023 are: Argo I 99.55%, Argo II 94.98%, Argo III 97.82%, Argo IV 99.95%, Argo V 99.92%, Argo VI 98.90%, Argo VII 99.79%, Argo VIII 99.94%, and Argo IX 99.73%.

Telecommunication Investments

Redeia's telecommunications business is addressed by two main business lines, the optic fibre business and the satellite business.

Optic fibre business

The Group's fibre optic business primarily operates in Spain, doing so through the subsidiary **REINTEL**, which is the Group company responsible for operating fibre optic networks and rendering telecommunications services to third parties. The Group holds a 51% stake in REINTEL, with Kohlberg Kravis Roberts & Co. L.P. (KKR) holding the remaining 49% stake in REINTEL through its subsidiary Rudolph Bidco S.À.R.L.

Reintel is a neutral provider of telecommunications infrastructure. Its principal activity is leasing dark fibre and associated infrastructure and also provides maintenance services for telecommunications equipment.

At present, the Company operates a fibre optic network in excess of 52,200 km rolled out over the electricity transmission grid and the railway network, guaranteeing transparent access on equal terms to its customers and to telecoms sector players. The company is the successful tenderer for a period of 20 years ending in 2034 for the right of use and operation of the fibre optic network, not dedicated to the railway business and other associated elements, owned by Adif - High Speed.

The telecommunications business associated with fibre optics has been performing well, thanks to the Company's proactive commercial management and an efficient and stable cost structure.

Satellite Business

The satellite telecommunications business is carried out throughout the Hispasat subgroup. **RESTEL** holds an 89.68 per cent stake in Hispasat. The other Hispasat shareholders are Sociedad Estatal de Participaciones Industriales (SEPI), with a 7.41% interest, and the Centro para el Desarrollo Tecnológico Industrial, E.P.E., which holds 2.91%.

Hispasat's principal activity consists of leasing spatial capacity and providing managed services for video and broadband data through the operation and commercial exploitation of its fleet of satellites in orbit and the related ground segment, primarily in Spain, Brazil, Peru and Mexico. Hispasat is the leading satellite operator in Spain and Latin America, while at the same time playing an important role as a driver of innovation in the aerospace industry. It has a fleet of nine satellites in six orbital slots. The Amazonas Nexus satellite, launched in early February 2023, entered into commercial service in July 2023.

The Hispasat subgroup offers broadband and satellite connectivity solutions, including internet access, mobility and cellular network extension, as well as other value-added propositions to governments, corporations and telecommunications operators in the Americas, Europe and North Africa. It is also a leader in the broadcasting and distribution of audiovisual content in both Spanish and Portuguese languages, including the transmission of leading direct-to-home (DTH) and high definition television (HDTV) digital platforms, as well as transmission and audiovisual signal management out of Hispasat Peru's teleport in Lurín.

These activities are carried out through Hispasat, the parent company of the subgroup, which operates and markets those satellites not located in Brazilian orbital positions; and through the companies Hispasat Canarias, S.L. (sole-shareholder company) and Hispamar Satélites, S.A., Hispamar Exterior, S.L. (sole-shareholder company), and partially through Hispasat México, S.A. de C.V., all of which operate and market those satellites located in Brazilian orbital positions. The company Hispasat Perú S.A.C. manages and transports the signals of the wholesale video signal distribution business for the LATAM region from its teleport in Lurín, Peru. In August 2022, the AXESS subgroup, which provides satellite connectivity services to the corporate and governmental segments in the LATAM and EMEA regions and is made up of 12 companies, became part of this corporate structure within the larger Hispasat subgroup.

The Hispasat subgroup has a corporate presence across 12 countries: Spain, Brazil, Peru, Mexico, Colombia, Ecuador, Chile, Argentina, Colombia, the United States, Germany and the United Kingdom and serves customers in more than 50 countries.

A new satellite, known as Amazonas Nexus, was successfully launched on 7 February 2023 (orbital position 61° West). It is a high-performance geostationary satellite that will bring high-speed internet access to the entire American continent, North and South Atlantic air corridors and remote regions such as Greenland and the Amazon forest. It is designed specifically to provide high-quality connectivity in aircraft and boats and will help reduce the digital divide in Latin America swiftly and efficiently. This launch has made Hispasat the world's first satellite operator to offset the carbon footprint derived from the entire launch process through a reforestation programme to be carried out by its subsidiary Sylvestris, which is part of Hispasat's sustainability plan, aligned with the sustainability commitments of Redeia.

Since its launch, Hispasat has entered into several agreements for the long-term lease of Amazonas Nexus capacity with operators and service providers in the government space and players in the mobile connectivity space.

Management

The members of the Board of Directors of the Issuer and their positions, as at the approval date of the Offering Circular, are as follows:

Name of Director	Position on Board
Ms. Beatriz Corredor Sierra	Chairperson
Mr. Roberto García Merino	Chief Executive Officer
Ms. Mercedes Real Rodrigálvarez*	Member - Nominee (SEPI)
Mr. Ricardo García Herrera	Member - Nominee (SEPI)
Ms. Esther María Rituerto Martínez	Member - Nominee (SEPI)
Ms. Socorro Fernández Larrea	Member - Independent
Mr. Antonio Gómez Ciria	Member - Independent
Mr. José Juan Ruiz Gómez	Member - Independent
Mr. Marcos Vaquer Caballería	Member - Independent
Ms. Elisenda Malaret García	Member - Independent
Mr. José María Abad Hernández	Member - Independent
Ms. Guadalupe de la Mata Muñoz	Member - Independent

The above table lists all officers and there are no additional executive officers in Redeia Corporación, S.A.

* Mercedes Real Rodrigálvarez also acts as Director of Investees in the SEPI.

Additionally, Mr. Carlos Méndez-Trelles García holds the office of General Counsel and Non-Director Secretary of the Board of Directors and Mr. Fernando Frías Montejo of Deputy General Counsel and Deputy Non-Director Secretary of the Board of Directors.

The business address of the members of the Board of Directors is Paseo Conde de los Gaitanes, 177, 28109 Alcobendas, Madrid, Spain. To the best knowledge and belief of the Issuer, as at the date of the Offering Circular, there are no potential conflicts of interest between the duties of the persons identified above to the Issuer and their private interests or other duties in accordance with the Spanish law.

The directors of the Issuer have no principal activities performed by them outside the Group which are significant with respect to Redeia Corporación.

Redeia Corporación's Credit Rating

The following table contains the credit ratings that the Issuer has been assigned at the approval date of the Offering Circular for the long and short term by the credit ratings agencies Fitch Ratings España, S.A.U. and S&P Global Ratings Europe Limited.

Rating Agency	Long-term	Short-term	Outlook	Latest date of review of rating
Fitch Ratings España, S.A.U.	A-	F1	Stable	9 October 2023
S&P Global Ratings Europe Limited	A-	A-2	Stable	12 April 2024

Each of Fitch Ratings España, S.A.U. and S&P Global Ratings Europe Limited is established in the European Union and are registered under the EU CRA Regulation.

Management of electric infrastructure in Spain

The main activity of the Group comprises electricity transmission, system operation and management of the transmission network for the Spanish Electricity System, carried out through Red Eléctrica.

The administration body of Red Eléctrica is formed by a sole administrator and this position is carried out by its parent company, Redeia Corporación, who is represented by Mr. Roberto García Merino.

Red Eléctrica's main business activities are as follows:

Transmission

Red Eléctrica owns the majority of the Spanish transmission network, consisting of over 45,000 km of high voltage lines, over 6,200 substation bays, and over 94,000 MVA (megavolt amps) of transformation capacity.

As mentioned above, the TSO model was legally ratified with the entry into force of Law 17/2007. This law established the existence of a sole transmission company and assigned said function, together with those of system operator and transmission network manager, to Red Eléctrica, and was confirmed by new Law 24/2013.

In order to develop and maintain the transmission network, Red Eléctrica carries out the following activities:

- (1) *Planning:* Red Eléctrica's work consists of identifying future network development needs to improve the network. In this respect, it carries out the corresponding demand and supply forecast analyses and technical studies on the suitability of the transmission network.
- (2) *Development:* Red Eléctrica's investments are targeted towards the structural reinforcement and development of the transmission network, to improve the meshing of the transmission grid, integrating, and improving the transmission assets in the Balearic and Canary Islands and strengthening international interconnections. Propelling the energy transition, market integration and the sustainability of the electricity system with a major technological component and search for efficiency.

As mentioned above, the structural reinforcement of the transmission network includes the development of international interconnections, to ensure security of supply in Spain as well as the integration of the Spanish electricity market into other markets. The increase of interconnection capacity will enable to confront the greater variability of renewable generation, minimising waste in a context of increased green generation capacity, reducing the need for backup generation and facilitating the development of the internal energy market in Europe, which will be a key tool for the operation of the electricity system. In this regard, the development of interconnections with France, which connects the Spanish and Portuguese electricity systems to other European electricity systems, is paramount to Red Eléctrica's activities. Additionally, increasing and expanding these interconnections is one of the principal objectives of EU energy policy.

- (3) *Maintenance*: the maintenance of the equipment and systems that make up the high-voltage transmission network requires the application of strict quality controls, the use of predictive maintenance techniques, and the performance of intensive work.

As a result of the coordination between power downtime for construction and maintenance work, the quality of the facilities and use of the above-mentioned maintenance techniques, Red Eléctrica benefits from a high degree of availability of its electricity transmission facilities. This in turn has enabled Red Eléctrica to achieve the following service quality indicators in terms of security and continuity of supply as at 31 December 2023:

Quality indicators	2023(*)
Network availability index (per cent)	97.60
Average interrupt time (AIT) in minutes	0.29
Energy not supplied (ENS) MWh	127.9

Source: Red Eléctrica (*) Provisional data

Remuneration model

The current regulation for electricity transmission in Spain was approved by means of Circular 5/2019, of 5 December, of the National Markets and Competition Commission in Spain ("CNMC"), establishing the methodology for the calculation of the remuneration of the electric energy transmission activity ("**Circular 5/2019**"). This model establishes a framework for the remuneration of the electricity transmission activity, encouraging continuous improvement in management efficiency and network availability. This model is applicable for the current regulatory period 2020-2025.

The regulation establishes a formula for remunerating transmission assets, using a single methodology. This is based on net asset values of all assets in service at a rate indexed to the WACC (weighted average cost of capital) established by Circular 2/2019, of 12 November, establishing the methodology of calculation of the financial remuneration rate of the transmission and distribution of electric energy ("**Circular 2/2019**"), and with regulatory 6-year periods. The remuneration will be adjusted according to articles 18 and 19 of Circular 5/2019, related to adjustment in the remuneration due to the use of regulated assets for other activities and penalties resulting from the principle of financial prudence.

Each installation comprises a remuneration for investment and a remuneration for operation and maintenance. The model is based on benchmark unit investment costs, and unit operation and maintenance values. The guidance memorandum for Circular 5/2019 and Circular 7/2019, of 5 December, of the CNMC, approving the standard installations and the benchmark unit values for installation and maintenance by element of property plant and equipment to be used in the calculation of the remuneration of companies owners of electric energy transmission facilities ("**Circular 7/2019**") establishes that the unit investment cost remains unchanged for this new regulatory period, whereas the unit operation and maintenance cost have been updated according to the new values published in Circular 7/2019.

Remuneration for investments

Investment return (RI_n^i): the remuneration for investments is comprised of an amount of annual depreciation (A_n^i) and the return on the capital invested (RF_n^i):

$$RI_n^i = A_n^i + RF_n^i$$

The calculation of the remuneration for investment takes into account the financial remuneration obtained by applying the financial remuneration rate to the value of the investment that has the right to remuneration in net terms.

The value of the investment is calculated as the real value of the investment plus/minus 50 per cent of the difference between the benchmark unit value and the real value. However, this synergy in the construction of installations has a cap of 12.5 per cent. The model postpones the assets remuneration from year "n-2"

when the asset is commissioned to the year "n" but a "delay factor mechanism" recognises the financial cost of this delay added to the value of the investment.

The financial remuneration rate is approved by Circular 2/2019 and is based on the WACC. The financial remuneration rate is subject to review at the end of the regulatory period. The financial remuneration rate of 5.58 per cent has been established for the current regulatory period 2020-2025, but for 2020 that rate was fixed in 6.003 per cent.

The asset is depreciated based on its regulatory useful life, which is 40 years for most installations.

Operation and maintenance costs

Operation and maintenance costs are remunerated by applying the benchmark unit values to all installations in operation.

As described under the title "*Remuneration model*", the new operation and maintenance unit values have been established by Circular 7/2019 for the current regulatory period 2020-2025. These operation and maintenance values have been reduced from the ones established in the Order IET/2659/2015 and applied over the last regulatory period. A limitation of the 50 per cent of the reduction has been implemented in the model, in order to share the impact of the new unit values in the remuneration.

Remuneration for Assets in operation

The methodology approved by Circular 5/2019 applies to all installations, regardless of the date they entered into operation.

Nevertheless, for the valuation of fixed assets with the right to remuneration of installations in service, a distinction has been made between values in service before 1998, and those starting up after 1 January 1998:

- Value of assets entered into service before 1998 is calculated implicitly, based on the actual remuneration received for the investment component and an average residual life was established in 7 years from January 1, 2016. A resolution from the Directorate General of Energy Policy and Mines (*Dirección General de Política Energética y Minas*) ("**DGEPM**") of MITERD (as defined below) has increased in 1 year the residual life for these assets.
- Value of assets commissioned subsequent to 1998 up to 31st of December 2017 will be measured at their replacement cost based on the benchmark unit values, and taking into account their specific useful life.

End of the assets' useful life

Once an asset reaches the end of its regulatory useful life, the remuneration will be calculated (from 1 January 2024) as the value of its operation and maintenance remuneration plus a new term called REVU:

$$REVU_n^j = \mu_n^j \cdot ROM_n^j$$

μ_n^j is the coefficient for the extension of its useful life which will vary between 0.3 and 1 depending on the number of years that the regulatory useful life is extended.

Global incentive for availability of the transmission network

Circular 5/2019 establishes incentives for the efficiency and availability of the transmission network. This global incentive can range from a maximum amount of +2.5 per cent to a minimum amount of -3.5 per cent of the O&M remuneration. The global incentive of availability of the transmission company will be calculated by comparing the availability of the transmission company in year "n- 2", with the minimum global availability weighted index required to the transmission company and the objective availability weighted index established for the regulatory period.

Current remuneration of the transmission activity

In 2019, Royal Decree-Law 1/2019 was passed, aimed at determining a new competencies distribution between the Government and Independent Regulatory Authority, the CNMC. Until 2019, the responsibility

for setting the remuneration model for the transmission activity (Royal Decree 1047/2013) and setting regulated annual revenues was held by the MITERD. Since 2020, the responsibility for setting the remuneration model (Circular 5/2019) and setting regulated annual revenues lies on the National Regulatory Authority, CNMC.

Regulated annual revenues from the transmission activity had been set provisionally for the years 2016 to 2024 (MITERD 2016-2019 and CNMC 2020-2024). In December 2022, the MITERD approved the Orden TED/1343/2022, establishing the final remuneration for the electricity transmission activity for the period 2017-2019 (final remuneration for year 2016 had also been approved by the MITERD through a different procedure in the context of a judicial claim). In 2023, the CNMC published the resolution of the definitive remuneration for 2020, and in 2024 the final remuneration for 2021, having now to establish the final remuneration for the following years.

The transmission company receives the remuneration through a settlement methodology managed by the CNMC. According to this procedure, distributors communicate their monthly income from system access tariffs to the CNMC. The CNMC deducts from such incomes the relevant percentages to cover various fixed costs of the electricity system (*costes permanentes del sistema*), diversification and security-of-supply costs. These fixed costs also include sums paid by CNMC to satisfy the "specific remuneration regime" (*regimen retributivo específico*) that applies to renewable energy and other specific technologies. The resulting sum is used to meet the recognised costs of the transmission activities (in Red Eléctrica's case), distribution activities, and other regulated costs.

Finally, it is worth mentioning Communication 1/2019, 23 October, of the CNMC, defining ratios to assess the level of indebtedness and the economic-financial capacity of companies that carry out regulated activities, and recommended ranges of values for these ratios. The Communication defines a Global Ratio Index (GRI), which weights five ratios according to their relative importance, so that an average rating per company can be obtained, ranging from 0 (minimum) to 1 (maximum). If the GRI is lower than 0.90, a financial penalty is established, which may not exceed 1% of the annual remuneration of the network asset holder. Red Eléctrica has a GRI of 1 for the year commencing on 1 January 2024.

System Operation

Red Eléctrica operates in the Spanish mainland, island and non-mainland electricity systems, addressing the continuity and security of the electricity supply.

As system operator, Red Eléctrica aims to provide a balance between electricity output and consumption in Spain. To achieve this target, it predicts electricity demand and operates, in a coordinated manner and in real time, the electricity generation and transmission facilities, thereby ensuring that the programmed output of power stations meet actual consumer demand for electricity.

In order to perform the functions with which it is entrusted, Red Eléctrica as system operator, must act in accordance with the following principles set out in Law 54/1997, and ratified in Law 24/2013:

- Independence
- Transparency
- Objectivity
- Economic efficiency

Power control centres are one of the basic elements used by Red Eléctrica to perform the functions assigned by the Electrical Sector Law as system operator. These centres coordinate and control the generation and transmission of electricity in real time.

In 2006, Red Eléctrica designed, put in place and started the operation of the Special Regime Control Centre ("**CECRE**") in order to integrate the maximum amount of generation from renewable energy sources into the electricity system, whilst ensuring quality levels and security of supply. This centre is integrated into the Electricity Control Centre ("**CECOEL**") responsible for the coordinated operation and real-time monitoring of the generation and transmission facilities of the national electricity system.

Circular 4/2019 of 27 November, has established a methodology for the remuneration of the operator of the electric system ("**Circular 4/2019**") sets out for the first time the methodology for the remuneration of the system operator and a price-fixing system to govern the price to be paid by agents intervening in the market for the services provided by the system operator in order to finance it. The methodology, based on a revenue cap scheme, includes a base remuneration which comprises a remuneration for investment based on amortization and financial compensation and a remuneration for operation and maintenance with an additional margin. Besides this base remuneration, the methodology includes a term for incentives and a term called regulatory account, which consist on an fixed amount of money to develop new obligations due to new regulation.

The regulatory parameters are established for 3 year periods. After the first being 2020-2022, the second period has now started (2023-2025). Circular 4/2019 was amended by Circular 1/2023, including some changes to the incentive scheme for the new regulatory period 2023-2025.

Environmental Matters

In 1992, Redeia implemented the first environmental protection code in the Spanish electricity industry to regulate all of its activities. In 1998, it also established a formal environmental protection policy to govern all of its activities. Since October 2001, the Group uses an environmental management system, certified to the UNE-EN ISO 14001 standard, and registered under the EU Eco-Management and Audit Scheme (EMAS).

In 2004, Group became the first business group from the energy sector in Spain to obtain an environmental certification from the Spanish Normalisation and Certification Association (*Asociación Española de Normalización y Certificación*) for all of its electricity transmission activities and facilities.

The Group's commitment to operate in accordance with the most challenging requirements associated with environmental management forms an integral part of, and is reflected in, its environmental policy.

The Company's main environmental impacts are those related to the construction of the electricity transmission network facilities and their physical presence within the environment. The Group works to minimize these impacts, considering the entire life cycle of its facilities and paying special attention to the protection of biodiversity. In view of its role as a leading player in the transition towards a carbon-free energy model, Redeia has embraced a specific commitment in relation to the fight against climate change. Thus, the Group's environmental commitment takes shape across three main fronts: Environmental management and integration of facilities in the environment, Biodiversity protection, and Climate change.

Law 7/2021, of 20 May, on climate change and energetic transition entitles the Spanish government to request Red Eléctrica as TSO to prepare a decarbonization strategy for this activity in the context of the Decarbonization Strategy for Spain 2050, once the relevant regulation establishing the criteria to prepare said strategy is approved.

In evidence of the Group's commitment to environmental matters, the Group companies incurred total ordinary expenses of EUR 24,947 thousand in protecting and improving the environment (EUR 24,934 thousand in 2022), essentially due to the implementation of environmental initiatives aimed at protecting biodiversity, fire prevention, landscape integration, climate change, and prevention of pollution. In 2023 a total expense of EUR 2,938 thousand (EUR 4,540 thousand in 2022) was incurred on environmental issues associated with investment projects (including environmental impact studies, environmental oversight of work, and the adoption of preventive, corrective and accompanying measures). To the best knowledge and belief of the Issuer, at the date of the Base Prospectus, the Group has no material litigation or contingencies relating to environmental protection.

Red Eléctrica belongs to the most reputable sustainability indices, in recognition of its excellent track record in this connection and its firm commitment to transparency in its reporting to third parties. The company is a component of the following indices: Dow Jones Sustainability Index (DJSI), FTSE4Good, CDP, Euronext Vigeo Eiris, Ethibel and MSCI.

Management at Red Eléctrica believes that it is materially compliant with all environmental laws and regulations affecting its operations. There can be no assurance, however, that new regulations will not be made, which could have an adverse impact on its future operations.

Recent developments

On 3 January 2024, Redeia, through Red Eléctrica Financiaciones, S.A.U. and under the scope of its Euro Medium Term Note (EMTN) Programme, issued 500 million euros of green bonds on the euromarket. The notes, which were paid in on 17 January 2024, mature in 10 years and carry an annual coupon of 3.00%; they were issued at a price of 99.405%, implying a yield of 3.07%.

TAXATION

The tax laws of the investor's jurisdiction and of the Issuer's jurisdiction might have an impact on the income received from the Notes. The following is a general description of certain Spanish, US and EU tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

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 publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

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 overview 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 given with retroactive effect.

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

- (a) of general application, Additional Provision One of Law 10/2014, as amended, as well as RD 1065/2007 as amended by RD 1145/2011;
- (b) for individuals with tax residency in Spain who are personal income tax ("**Personal Income Tax**") taxpayers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law as amended (the "**Personal Income Tax Law**"), and Royal Decree 439/2007, of 30 March promulgating the Personal Income Tax Regulations as amended along with Law 19/1991, of 6 June on Wealth Tax as amended and Law 29/1987, of 18 December on Inheritance and Gift Tax and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes;

- (c) for legal entities resident for tax purposes in Spain which are corporate income tax ("**Corporate Income Tax**" or "**CIT**") taxpayers, Law 27/2014 of 27 November on Corporate Income Tax (the "**CIT Law**"), and Royal Decree 634/2015 of 10 July promulgating the Corporate Income Tax Regulations (the "**Corporate Income Tax Regulations**"); and
- (d) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax ("**Non-Resident Income Tax**") taxpayers, Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the Non-Resident Income Tax Law as amended (the "**NRIT Law**"), and Royal Decree 1776/2004, of 30 July promulgating the Non-Resident Income Tax Regulations as amended ("**Non-Resident Income Tax Regulations**"), along with Law 19/1991, of 6 June on Wealth Tax as amended 2014 and Law 29/1987, of 18 December on Inheritance and Gift Tax and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes.

Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a "**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.

1 Individuals with Tax Residency in Spain

1.1 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 would 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 Personal Income Tax Law, and should be included in each investor's taxable savings and taxed at the tax rate applicable from time to time, currently 19 per cent. for taxable income up to €6,000.00 21 per cent. for taxable income between €6,000.01 and €50,000.00, 23 per cent. for taxable income between €50,000.01 and €200,000.00, 27 per cent. for taxable income between €200,000.01 and €300,000, 28 per cent. for taxable income exceeding €300,000.00. As a general rule, both types of income are subject to a withholding tax on account at the current rate of 19 per cent.

According to Section 44.5 of RD 1065/2007, of 27 July, the Issuer will make interest payments to individual holders who are resident for tax purposes in Spain without withholding provided that the relevant information about the Notes set out in Annex I is submitted by the Fiscal Agent in a timely manner. In addition, income obtained upon transfer, redemption or exchange of the Notes may also be paid without withholding.

Notwithstanding the above, withholding tax at the current applicable rate of 19 per cent. may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

1.2 Wealth Tax (*Impuesto sobre el Patrimonio*) and Solidarity Tax (*Impuesto Temporal de Solidaridad de las Grandes Fortunas*)

Individuals with tax residency in Spain will be subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent.

In addition to the above, the so-called "Solidarity Tax" was approved in December 2022, which in general terms applies, under certain conditions, to all residents.

The rates of the "Solidarity Tax" are

Taxable base up to (Euros)	Tax due (Euros)	Rest of taxable base (Euros)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Note that the regulation lays down a minimum exempt amount of €700,000 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, is greater than €3,700,000.

1.3 **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 can range between 0 per cent and 81.6 per cent subject to any specific regional rules, depending on relevant factors.

2 **Legal Entities with Tax Residency in Spain**

2.1 **Corporate Income Tax (*Impuesto sobre Sociedades*)**

Both interest periodically received and income derived from the transfer, redemption or repayment of the Notes constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital and would have to be included in profit and taxable income of legal entities with tax residency in Spain for Corporate Income Tax purposes in accordance with the rules for Corporate Income Tax. The current general tax rate according to CIT Law is 25 per cent.

In accordance with Section 44.5 of RD 1065/2007, there is no obligation to withhold on income payable to Spanish CIT taxpayers. Consequently, the Issuer will not withhold on interest payments to Spanish CIT taxpayers in the terms described under "*Information about the Notes in Connection with Payments*" below.

Income derived from the transfer of the Notes shall not be subject to withholding tax as provided by Section 61(s) of the Corporate Income Tax Regulations, to the extent that the Notes satisfy the requirements laid down by the reply to the Directorate General for Taxation's (Dirección General de Tributos) consultation, on 27 July 2004, indicating that in the case of issuances made by entities with tax residency in Spain, (as in the case of the Issuer), application of the exemption requires that the Notes be placed outside Spain in another OECD country and traded on organised markets in OECD countries.

However, in the case of Notes held by Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest under the Notes may be subject to withholding tax at the current 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.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against its final CIT liability.

2.2 **Wealth Tax (*Impuesto sobre el Patrimonio*) and Solidarity Tax (*Impuesto Temporal de Solidaridad de las Grandes Fortunas*)**

Spanish resident legal entities are not subject to Wealth Tax.

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

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

3 Individuals and Legal Entities with no Tax Residency in Spain

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

Income obtained by Noteholders who are Non-Resident Income Tax taxpayers, both on interest and in connection with the transfer, repayment or redemption of the Notes, whether or not through a permanent establishment, shall be considered Spanish source of income and therefore subject to taxation in Spain under the NRIT Law, without prejudice to the provisions contained in any applicable tax treaty for the avoidance of double taxation.

(a) *Non-Spanish resident investors 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 are the same as those for Spanish Corporate Income Tax taxpayers.

(b) *Non-Spanish resident investors not acting through a permanent establishment in Spain*

Both interest payments periodically received and income derived from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who have no tax residency in Spain, and which are Non-Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax on the same terms laid down for income from public debt. In relation to payments made by the Issuer in respect of the Notes, please see "*Information about the Notes in Connection with Payments*" below.

3.2 **Wealth Tax (*Impuesto sobre el Patrimonio*) and Solidarity Tax (*Impuesto Temporal de Solidaridad de las Grandes Fortunas*)**

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 in respect of each tax year would be subject to Wealth Tax, the applicable rates ranging between 0.2 per cent. and 3.5 per cent., without prejudice to any other exemption that may be applicable. Individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

In addition to the above, the so-called "Solidarity Tax" was approved in December 2022, which in general terms applies, under certain conditions, to those non-Spanish residents having properties or rights located in Spain, or that can be exercised within the Spanish territory .

The rates of the "Solidarity Tax" are

Taxable base up to (Euros)	Tax due (Euros)	Rest of taxable base (Euros)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Note that the regulation lays down a minimum exempt amount of €700,000 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, is greater than €3,700,000.

3.3 **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 reside 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 Spanish legislation.

According to the Additional Provision Two of the Inheritance and Gift Tax Law, non-Spanish tax resident individuals may be subject to Spanish Inheritance and Gift Tax in accordance with the rules set forth in the relevant autonomous regions in accordance with the law. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to Inheritance and Gift Tax. They will be subject to Non-Resident Income Tax. If the legal 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.

4 **Information about the Notes in Connection with Payments**

In accordance with article 44.5 of the regulations approved by Royal Decree 1065/2007, for the purposes of preparing the tax annual to be submitted by the Issuer, certain information with respect to the Notes must be submitted by the Fiscal Agent in a timely manner (i.e. before the close of business on the business day immediately preceding the date on which any payment of interest, principal or any amount in respect of the early redemption of the Notes is due) in the form of a duly executed and completed statement (the "**Payment Statement in Respect of the Notes**") which shall include the following information:

- (a) Identification of the Notes in respect of which the relevant payment is made;
- (b) date on which relevant payment is made;
- (c) the total amount of the relevant payment; and
- (d) the amount of the relevant payment and to each entity that manages a clearing and settlement system for securities situated outside Spain.

In particular, the Fiscal Agent must certify the information above about the Notes by means of a certificate the form of which is attached as Annex I of this Offering Circular.

In light of the above, the Issuer and the Fiscal 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 (as at the date of this Offering Circular, 19 per cent.) from any payment in respect of the relevant Notes as to which the required information has not been provided. The Issuer will not pay any additional amounts with respect to any such withholding.

Accordingly, the Issuer will not 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. The procedures for providing documentation referred to in this section are set out in detail in the fiscal agency agreement dated 9 July 2024 (the "**Fiscal Agency Agreement**") which may be inspected during normal business hours at the specified office of the Fiscal Agent. In particular, if the Fiscal Agent does not act as common depository, the procedures described in this section will be modified in the manner described in the Fiscal Agency Agreement.

5 The proposed European financial transactions tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, 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 the Commission's Proposal, 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.

However, 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.

Please note that this is for general information purposes only and is not intended to be nor shall it be deemed to be, or constitute legal advice.

The Spanish financial transactions tax

On 16 October 2020, Act 5/2020 of 15 October 2020 on the Spanish Financial Transactions Tax (the "**Spanish FTT**" and the "**FTT Law**" as appropriate) was approved by the Spanish government and published in the Spanish Official Gazette. The Spanish FTT is levied on acquisitions for consideration of shares in certain Spanish companies. Moreover, the Spanish FTT is based on the so-called principle of issue and raises a 0.2% tax on all purchases of shares issued in Spain by listed companies with over €1,000 million market capitalisation. The tax is payable by investment services firms and credit institutions acting on their own account.

The list of in-scope shares will be published on the Spanish tax authorities' website before 31 December each year. According to the terms of the Spanish FTT Law, this tax should not apply to the acquisition of the Notes.

Perspective holders of the Notes are advised to seek their own professional advice in relation to the Spanish FTT.

Set out below is Annex I. The information has been presented in English only as the language of this Offering Circular is English. The English has been translated from the original Spanish and such translations constitute direct and accurate translations of the Spanish language text. However, only the Spanish language text of Annex I is recognised under Spanish law. 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 give effect to the Spanish language version of the relevant certificate only.

ANNEX I

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

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) Management Entity of the Public Debt Market in book entry form.
- (b) Entity that manages the clearing and settlement system of securities resident in a foreign country.
- (c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.
- (d) Fiscal Agent appointed by the issuer.

Makes the following statement, according to its own records:

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

- 1.1 Identification of the securities.....
- 1.2 Income payment date (or refund if the securities are issued at discount or are segregated)
- 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 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 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. In relation to paragraph 5 of Article 44.

- 2.1 Identification of the securities.....
- 2.2 Income payment date (or refund if the securities are issued at discount or are segregated)
- 2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)
- 2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.
- 2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.
- 2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

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

⁽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

Banco Santander, S.A. and Barclays Bank Ireland PLC (the "**Joint Global Coordinators**"), Bankinter, S.A., Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas, CaixaBank, S.A., Citigroup Global Markets Europe AG, ING Bank N.V., Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Securities Europe GmbH, Morgan Stanley Europe SE and Norbolsa., S.V., S.A.U. (together with the Joint Global Coordinators, the "**Joint Lead Managers**") have, in a subscription agreement dated 2 July 2024 (the "**Subscription Agreement**") and made between the Issuer and the Joint Lead Managers upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Notes on the Issue Date. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
- (b) a customer within the meaning of Directive (EU) 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

United Kingdom Securities Laws

Other UK regulatory restrictions

Each Joint Lead Manager has further represented, warranted and undertaken that:

- (a) 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 the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

United States of America

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

Kingdom of Spain

Each Joint Lead Manager has represented and agreed that the offers of the Notes in Spain will be directed specifically at or made to professional clients (*clientes profesionales*) as this term is defined in Article 194 of the Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (as amended or replaced from time to time, the "**Spanish Securities Markets and Investment Services Law**"), and Article 112 of Royal Decree 813/2023, of 8 November, on the legal regime applicable to investment services companies and other entities providing investment services (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*) (as amended or replaced from time to time), and eligible counterparties (*contrapartes elegibles*) as defined in Article 196 of the Spanish Securities Markets and Investment Services Law. Therefore, the offering of the Notes has not been registered with the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") and therefore the Notes may not be offered or sold or distributed in Spain by any means, except in circumstances which do not qualify as a public offer of securities in Spain in accordance with article 35 of the Spanish Securities Markets and Investment Services Law and Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). None of the Notes, the offering of the Notes or this Offering Circular and its content has been approved by or registered with the CNMV and therefore it is not intended to carry out the public offering or sale of Notes in Spain not exempted from the obligation of publishing a prospectus.

Japan

The Notes have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") in reliance upon the exemption from the registration requirements since the offering constitutes either of:

- (a) a private placement to qualified institutional investors only as provided for in "i" of Article 2, Paragraph 3, Item 2 of the FIEA, and on the basis that Japanese offerees are limited to qualified institutional investors under Article 10 of the Cabinet Office Ordinance concerning Definitions provided in Article 2 of the Financial Instruments and Exchange Act of Japan (the Ministry of Finance Ordinance No. 14 of 1993, as amended) only and a transferor of the Notes shall not be transferred or resold them except where a transferee is a qualified institutional investor; or
- (b) a small number private placement as provided for in "ha" of Article 2, Paragraph 3, Item 2 of the FIEA on the basis that the number of the Japanese offerees is limited to fewer than 50 and (i) an investor is subject to the transfer restriction where it can only transfer its Notes to one transferee or (ii) the Notes cannot be divided into smaller denomination.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead

Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (the "SFA")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Each Joint Lead Manager has represented, warranted and agreed that it has complied and will comply to the best of its knowledge and belief (on reasonable grounds after making all reasonable investigations) with all applicable securities laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Offering Circular or any related offering material, in all cases at its own expense. Other persons into whose hands this Offering Circular comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any related offering material, in all cases at their own expense.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 28 May 2024.

Legal and Arbitration Proceedings

2. To the best of the Issuer's knowledge, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries.

Significant/Material Change

3. Since 31 December 2023 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries nor any significant change in the financial position or performance of the Issuer or the Issuer and its Subsidiaries. To the best of the Issuer's knowledge, since 31 March 2024, there has been no significant change in the financial position of the Group.

Auditors

4. The Spanish language original consolidated annual accounts of Redeia Corporación and its consolidated subsidiaries as at and for the year ended 31 December 2022 have been audited and a report for these annual accounts has been issued, without qualification, by KPMG Auditores, S.L. of Paseo de la Castellana, 259 C 28046 Madrid, registered with the Madrid Commercial Register under volume 11,961 and sheet M-188007, and registered with the Official Registry of Accounting Auditors (ROAC) under number S0702 (*Registro Oficial de Auditores de Cuentas*). KPMG Auditores, S.L. is a member of the *Instituto de Censores Jurados de Cuentas de España*.
5. The Spanish language original consolidated annual accounts of Redeia Corporación and its consolidated subsidiaries as at and for the year ended 31 December 2023 have been audited and a report for these annual accounts has been issued, without qualification, by Ernst & Young, S.L. located at Calle Raimundo Fernández Villaverde, 65, 28003, Madrid, Spain, and registered in the Official Registry of Accounting Auditors (*Registro Oficial de Auditores de Cuentas*).

Documents on Display

6. Copies of the following documents (together with English translations thereof) may be inspected at the Issuer's website at www.redeia.com for 12 months from the date of this Offering Circular:
 - (a) the By-laws (*estatutos sociales*) of the Issuer;
 - (b) the English translation of the audited consolidated annual accounts of Redeia Corporación, Sociedad Anónima and its subsidiaries as at and for each of the years ended 31 December 2022 and 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
 - (c) the Deed of Covenant.

This Offering Circular (and any supplemental Offering Circular) will be available, in electronic format, on the website of the Luxembourg Stock Exchange (www.luxse.com) and the Issuer (www.redeia.com).

For the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, information contained on the website of the Issuer or the Luxembourg Stock Exchange does not form part of this Offering Circular. Any website mentioned in this Offering Circular shall not form part of this Offering Circular.

Yield

7. On the basis of the issue price of the Notes of 99.428 per cent. of their principal amount, the yield of the Notes is 3.458 per cent.

ISIN and Common Code

8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS2838500218 and the common code is 283850021.

Application to Listing and Trading

9. Application has been made for the Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market. The Euro MTF Market is not a regulated market for the purposes of MIFID II. References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

Ratings

10. The Notes are expected to be rated BBB+ by Fitch Ratings España, S.A.U. ("**Fitch**") and BBB+ by S&P Global Ratings Europe Limited ("**S&P**").

In accordance with Fitch's ratings definitions, a rating of 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

In accordance with S&P's ratings definitions, a rating of 'BBB' indicates adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Expenses related to the admission to trading

11. For informative purposes only, an approximate estimate of the expenses payable by the Issuer in relation to the admission to trading is EUR 7,900.

The Legal Entity Identifier

12. The Legal Entity Identifier (LEI) code of the Issuer is 5493009HMD0C90GUV498.

Conflicts of Interest

13. Certain of the Joint Lead Managers have engaged, and may in the future engage, in investment banking and/or commercial banking transactions (including, without limitation, the provision of loan facilities) with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Joint Lead Managers 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 and its affiliates. Certain of the Joint Lead Managers of their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Joint Lead Managers 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. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers 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.

REGISTERED OFFICE OF THE ISSUER

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