

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (the United States) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (the Securities Act)) OR IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IN PARTICULAR, THIS IMPORTANT NOTICE AND THE ATTACHED TENDER OFFER MEMORANDUM (the Tender Offer Memorandum) SHALL NOT BE DISTRIBUTED, TRANSMITTED OR FORWARDED, DIRECTLY OR INDIRECTLY, IN, INTO, OR FROM, OR BY USE OF THE MAILS OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEPHONE, EMAIL AND OTHER FORMS OF ELECTRONIC COMMUNICATION) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITY OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES, AND PERSONS RECEIVING THIS DOCUMENT MUST NOT DISTRIBUTE, FORWARD, MAIL, TRANSMIT OR SEND IT OR ANY RELATED DOCUMENTS IN, INTO OR FROM THE UNITED STATES OR TO ANY U.S. PERSON.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Tender Offer Memorandum following this page, whether received by email or otherwise received as a result of electronic communication and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you shall be deemed to have given the representations set out below and you shall be deemed to have agreed to be bound by the terms and conditions set out in this important notice, including any modifications to them from time to time, each time you receive any information from Dragados, S.A. (the **Offeror**), Banco Bilbao Vizcaya Argentaria, S.A. (**BBVA**), Natixis (**Natixis**, and jointly with BBVA, the **Dealer Managers**) or Kroll Issuer Services Limited (the **Tender Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this important notice shall have the meaning given to them in the Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. THE NOTES (AS DEFINED BELOW) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

The communication of this Tender Offer Memorandum by the Offeror and any other documents or materials relating to the Offer (as defined below) is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons outside the United Kingdom, (2) those persons falling within the definition of investment professionals or high net worth companies (contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**)), (3) those persons falling within Article 43(2) of the Order, including existing members and creditors of the Offeror, and (4) any other persons to whom these documents and/or materials may lawfully be communicated (all those persons

together, **Relevant Persons**). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes (as defined below) referred to below please inform the Tender Agent accordingly.

Confirmation of your representation: In order to be eligible to read, access or make any other use of the attached Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be (and if you are acting as agent, custodian, fiduciary or other intermediary capacity for a holder of the Notes, such holder must be) outside the United States, must not be a U.S. person (as defined in Regulation S under the Securities Act) and otherwise able to participate lawfully in the invitations by the Offeror to Noteholders described on the cover of the Tender Offer Memorandum to tender their Notes for purchase by the Offeror for cash (the **Offer**) on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out on pages 33 to 35 (the **Offer and Distribution Restrictions**). The Tender Offer Memorandum was sent at your request and by accepting the e-mail or other form of electronic communication by which the Tender Offer Memorandum was received and by accessing, reading or making any other use of the Tender Offer Memorandum you shall be deemed to have represented to each of the Offeror, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the €750,000,000 1.875 per cent. Green Notes due 2026 bearing ISIN XS1799545329 (the **Notes**), originally issued by ACS, Servicios, Comunicaciones y Energía, S.L. (**ACS SCE**), with the Offeror having assumed all of the obligations of ACS SCE under the Notes by way of universal succession under Spanish law (*sucesión universal*) following its merger with ACS SCE;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States or any jurisdiction where such delivery is unlawful;
- (iii) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting either directly or indirectly, is located or resident in the United States;
- (iv) you have not received or sent the Tender Offer Memorandum or any other document or material relating to the Offer in, into or from the United States or any other jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirements and you have not otherwise utilised and will not otherwise utilise, in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail or other form of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or such other jurisdiction;
- (v) you are not an agent or a fiduciary acting on a non-discretionary basis for a principal who has given or will give any instructions with respect to the Offer from or within the United States;
- (vi) you are not a Sanctions Restricted Person (as defined in the attached Tender Offer Memorandum), save that any provision of this paragraph (vi) shall not apply if and to the extent that such provision would result in a violation of, or conflict with, Council Regulation (EC) No. 2271/96 of 22 November 1996 and/or Council Regulation (EC) 2271/1996 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 or any similar blocking or anti-boycott law;
- (vii) you are otherwise a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with all applicable laws, including the Offer and Distribution Restrictions; and
- (viii) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

This document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Offeror, the Dealer Managers, the Tender Agent or any person who controls, or

is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Tender Agent. You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer, and the relevant Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE RECIPIENT AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM HAS NOT BEEN FILED WITH, OR REVIEWED BY, ANY NATIONAL OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF THE UNITED STATES, THE UNITED KINGDOM, THE EUROPEAN ECONOMIC AREA, SPAIN, FRANCE, BELGIUM, ITALY OR ANY OTHER JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE TENDER OFFER MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any holder of the Notes is in any doubt as to the action it should take, it is recommended to immediately seek its own financial or legal advice, including tax advice relating to the consequences resulting from the Offer from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror, the Dealer Managers, and the Tender Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR IN OR INTO OR TO ANY U.S. PERSON (AS DEFINED HEREIN) OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

TENDER OFFER MEMORANDUM DATED 21 NOVEMBER 2022.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

Invitation by



DRAGADOS, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

(the Offeror)

to the holders of its outstanding

€750,000,000 1.875 per cent. Green Notes due 2026 (ISIN: XS1799545329)

(the Notes)

to tender their Notes for purchase for cash by the Offeror **(the Offer)**.

THE OFFER COMMENCES ON 21 NOVEMBER 2022 AND WILL EXPIRE AT 17:00 HOURS (CET) ON 25 NOVEMBER 2022 (THE EXPIRATION DEADLINE), UNLESS EXTENDED, REOPENED, AMENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE OFFEROR.

CUSTODIANS, DIRECT PARTICIPANTS AND CLEARING SYSTEMS WILL HAVE DEADLINES FOR RECEIVING INSTRUCTIONS PRIOR TO THE EXPIRATION DEADLINE AND HOLDERS SHOULD CONTACT THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR NOTES AS SOON AS POSSIBLE TO ENSURE PROPER AND TIMELY DELIVERY OF INSTRUCTIONS.

THE OFFER IS SUBJECT TO THE TERMS AND CONDITIONS SET OUT HEREIN.

TENDER INSTRUCTIONS (AS DEFINED HEREIN), ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM IN THE SECTION ENTITLED "AMENDMENT AND TERMINATION".

Subject to the provisions set out in this Tender Offer Memorandum, the Offeror intends to purchase Notes in an aggregate amount up to the Maximum Acceptance Amount (as defined herein).

Dealer Managers

BBVA

NATIXIS

Overview of the Notes

Notes	ISIN	Aggregate Principal Amount Outstanding	Maturity Date ⁽¹⁾	Reference Mid- Swap	Purchase Spread	Purchase Yield	Amount subject to the Offer
€750,000,000 1.875 per cent. Green Notes due 2026	XS1799545329	€750,000,000	20/04/26	April 2026 Interpolated Mid-Swap	135 bps	As determined at or around the Pricing Time	€250,000,000 in aggregate principal amount (the Maximum Acceptance Amount) ⁽²⁾

Notes:

(1) For the avoidance of doubt and in accordance with market convention, the Purchase Price will be calculated with reference to the Maturity Date.

(2) Subject to the Offeror's right to increase such amount in its sole discretion for any reason.

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IMPORTANT NOTICES

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial or legal advice, including tax advice relating to the consequences resulting from the Offer from their stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary (as defined herein) must contact such entity if it wishes to tender Notes in the Offer or otherwise participate in the Offer.

The distribution of this document in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”). None of the Offeror, Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), Natixis (Natixis, and jointly with BBVA, the Dealer Managers), Kroll Issuer Services Limited (the Tender Agent) or any of their respective directors, employees, officers or affiliates makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, employees, officers or affiliates is providing Noteholders with any legal, business, tax or other advice in this Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Notes for cash.

This Tender Offer Memorandum is addressed only to Noteholders who are persons to whom it may be lawfully distributed (the relevant persons). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Tender Offer Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

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

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including matters relating to the Offer) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Offeror, the Dealer Managers or the Tender Agent in connection with its decision as to whether to tender all or any of its Notes for purchase pursuant to the Offer. None of the Dealer Managers, the Tender Agent or any of their respective directors, employees, officers or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer. The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

No person has been authorised to give any information or to make any representation other than those contained in this Tender Offer Memorandum in connection with the Offer and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror or the Dealer Managers. Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes pursuant to the Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Offeror since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum.

Notes can only be tendered in the Offer in accordance with the procedures described in “*Procedures for Participating in the Offer*”.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the Conditions of the Notes (as defined herein).

The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

In addition, the applicable provisions of the restated text of the Spanish Securities Market Act approved by Legislative Royal Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), as amended from time to time, and its ancillary and related regulations must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving Spain.

Noteholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Noteholders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Offeror, the Dealer Managers or the Tender Agent is responsible for Noteholders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*".

By submitting Tender Instructions, Noteholders will be deemed to have acknowledged, among other things, that:

- (i) they have reviewed this Tender Offer Memorandum; and
- (ii) neither the Dealer Managers nor any of their respective affiliates have authorised the whole or any part of this Tender Offer Memorandum and none of the Dealer Managers, the Tender Agent or their respective affiliates is responsible for, and none of the Dealer Managers, the Tender Agent or their respective affiliates is making any representation or warranty concerning, or accepts any responsibility as to, the accuracy or completeness of the information contained in this Tender Offer Memorandum, or accepts any responsibility for any acts or omissions of the Offeror or any third party in connection with the Offer.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions and Interpretation*" below.

OVERVIEW OF THE OFFER

Words and expressions defined in “Definitions and Interpretation” below or elsewhere in this Tender Offer Memorandum have the same meanings in this section “Overview of the Offer”.

Purchase Price and Accrued Interest

If the Offeror decides to accept valid tenders of Notes pursuant to the Offer, the total amount that will be paid on the Settlement Date to each Noteholder for the Notes accepted for purchase from such Noteholder will be an amount in cash equal to the sum of:

- (i) the Purchase Price (expressed as a percentage and rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards) multiplied by the aggregate principal amount of the Notes of such Noteholder accepted for purchase from such Noteholder; and
- (ii) an amount equal to the Accrued Interest on such Notes of such Noteholder accepted for purchase from such Noteholder.

The Purchase Price in respect of the Notes accepted for purchase is intended to reflect a yield to the Maturity Date on the Settlement Date equal to the Purchase Yield, which is the sum of the Reference Mid-Swap Rate and the Purchase Spread. Specifically, the Purchase Price in respect of the Notes accepted for purchase will equal (a) the value of all remaining payments of principal and interest on such Notes up to and including the Maturity Date (assuming all outstanding Notes are redeemed at their principal amount on such date), discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest on such Notes.

The Dealer Managers will calculate the Purchase Price for the Notes accepted for purchase at or around the Pricing Time on the Pricing Date in accordance with market convention.

Rationale for the Offer

The Notes were issued by ACS SCE in accordance with its green bond framework (the **Green Bond Framework**). At 31 December 2021, several companies belonging to the ACS Group were sold, including all the ACS SCE’s subsidiaries, resulting in the divestment of 51 “eligible projects”. As at 31 March 2022, a total of €542 million was allocated to eligible projects (source: ACS SCE Green Bond Annual Report 2022). Under the Green Bond Framework, in the case of any divestment of an “eligible project”, the net proceeds previously allocated to that project are to be re-allocated to other eligible projects under the process defined in the Green Bond Framework not later than 12 months after the divestment. The purpose of the Offer is to ensure that the Offeror is able to align the net proceeds from the issue of the Notes, as reduced following completion of the Offer, to the investment in “eligible projects” for the purposes of the Green Bond Framework. Notes repurchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

Offer Period

The Offer commences on 21 November 2022 and will end at 17:00 hours (CET) on 25 November 2022 (the **Expiration Deadline**), unless extended, reopened, amended, withdrawn or terminated by the Offeror, in which case notification to that effect will be given by or on behalf of the Offeror through the Clearing Systems and via the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>). **Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.**

Acceptance Date

Notes validly tendered pursuant to the Offer (and not validly withdrawn) may be accepted by the Offeror for purchase, if no extension of the Offer has occurred, on the **Acceptance Date** (expected to be 28 November 2022). Such acceptance is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

Notes that are not accepted for purchase pursuant to the Offer (including where such non-acceptance is as a result of pro-ration) will remain outstanding subject to the Conditions of the Notes and will be unblocked in the respective Clearing System as soon as possible after the Settlement Date.

Maximum Acceptance Amount and Pro-Ration

The Offeror proposes to accept Notes for purchase up to a maximum aggregate principal amount of €250,000,000 (the **Maximum Acceptance Amount**), subject to the Offeror's right to increase such amount in its sole discretion for any reason. Tenders of Notes in the Offer may also be pro-rated as set out in this Tender Offer Memorandum.

See "*Terms and Conditions of the Offer—Maximum Acceptance Amount and Pro-Ration*" for more information on pro-ration.

Amendment and Termination

The Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offer and tenders may be rejected by the Offeror for any reason.

The Offeror reserves the right, in its sole and absolute discretion, to extend, reopen, amend, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer, as further described in the section entitled "*Amendment and Termination*". Details of any such extension, reopening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as reasonably practicable after such decision is made.

Offer and Distribution Restrictions

The Offeror is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*".

Deadlines

THE OFFER COMMENCES ON 21 NOVEMBER 2022 AND WILL EXPIRE AT 17:00 HOURS (CET) ON 25 NOVEMBER 2022 (THE EXPIRATION DEADLINE), UNLESS EXTENDED, REOPENED, AMENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE OFFEROR, IN WHICH CASE NOTIFICATION TO THAT EFFECT WILL BE GIVEN BY OR ON BEHALF OF THE OFFEROR THROUGH THE CLEARING SYSTEMS AND VIA THE WEBSITE OF EURONEXT DUBLIN.

TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM IN THE SECTION ENTITLED "*AMENDMENT AND TERMINATION*".

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Further Information

Any questions or requests for assistance in connection with this Tender Offer Memorandum may be directed to BBVA via telephone on +44 (0)20 7397 6029 or email at liabilitymanagement@bbva.com or to Natixis via telephone on +33 (0)1 58 55 05 56 or email at liability.management-corporate@natixis.com. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent at the telephone number, e-mail address or website provided on the last page of this Tender Offer Memorandum.

Before making a decision with respect to the Offer Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

DEFINITIONS AND INTERPRETATION

For the avoidance of doubt, the invitation by the Offeror to Noteholders contained in this Tender Offer Memorandum is an invitation to treat by the Offeror and any references to any offer or invitation being made by the Offeror under or in respect of the Offer shall be construed accordingly. Furthermore, each defined term listed below and/or elsewhere in this Tender Offer Memorandum is subject to the right of the Offeror to extend, reopen, amend, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, as described herein in the section entitled “*Amendment and Termination*”. Subject to the foregoing, in this Tender Offer Memorandum the following expressions have the following meanings:

3 Year Mid-Swap Rate	The mid-market swap rate for euro swap transactions with a maturity of three years, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards), as determined by the Dealer Managers, which appears on the Bloomberg Screen ICAE1 at the Pricing Time (or if such screen is unavailable or manifestly erroneous, a generally recognisable source for such rates, selected by the Dealer Managers, with a quote for such rates as of a time as close as reasonably possible to the Pricing Time).
4 Year Mid-Swap Rate	The mid-market swap rate for euro swap transactions with a maturity of four years, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards), as determined by the Dealer Managers, which appears on the Bloomberg Screen ICAE1 at the Pricing Time (or if such screen is unavailable or manifestly erroneous, a generally recognisable source for such rates, selected by the Dealer Managers, with a quote for such rates as of a time as close as reasonably possible to the Pricing Time).
Acceptance Date	Expected to be 28 November 2022 (subject to the right of the Offeror to extend, reopen, amend and/or terminate the Offer, as applicable).
Accrued Interest	In respect of any Note or Notes, the accrued and unpaid interest on such Note or Notes from, and including, the immediately preceding interest payment date up to, but excluding, the Settlement Date, determined in accordance with the Conditions of the Notes.
Accrued Interest Payment	In respect of any Note or Notes validly tendered by a Noteholder pursuant to the Offer (and not validly withdrawn) and accepted for purchase by the Offeror, an amount in cash (rounded to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the Accrued Interest on such Note or Notes accepted for purchase from such Noteholder.
ACS SCE	ACS, Servicios, Comunicaciones y Energía, S.L.
BBVA	Banco Bilbao Vizcaya Argentaria, S.A.
Bloomberg Screen ICAE1	The display page on the Bloomberg Professional Service designated as the “ICA E1” page or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Dealer Managers for the purpose of displaying the “bid” and “ask” swap rates for the relevant euro swap transactions.
bps	Basis points.
Business Day	A day (other than a Saturday or Sunday) on which banks are open for general banking business in Luxembourg and Madrid and the Clearing Systems are operative and a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) which was launched on 19 November 2007, is operating.
CET	Central European Time.
Clearing System Notice	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
Clearing Systems	Clearstream, Luxembourg and Euroclear.

Clearstream, Luxembourg	Clearstream Banking S.A.
Conditions of the Notes	The terms and conditions of the Notes, as set out in the Prospectus prepared by the ACS SCE on 17 April 2018.
Dealer Managers	Jointly, BBVA and Natixis (each, a Dealer Manager)
Direct Participant	Each person shown in the records of the Clearing Systems as a holder of the Notes (except for either Clearing System in its capacity as an account holder of the other Clearing System).
Euroclear	Euroclear Bank SA/NV.
Euronext Dublin	The Irish Stock Exchange plc trading as Euronext Dublin.
Expiration Deadline	17:00 hours (CET) on 25 November 2022 (subject to the right of the Offeror to extend, reopen, amend and/or terminate the Offer, as applicable).
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Incremental Denomination	The incremental denomination of the Notes, being €100,000.
intermediary	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Notes or an interest in Notes on behalf of another person.
April 2026 Interpolated Mid-Swap Rate	<p>The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent (with 0.0005 being rounded upwards), as determined by the Dealer Managers at or around the Pricing Time, calculated by means of linear interpolation to the Maturity Date of the 3 Year Mid-Swap Rate and the 4 Year Mid-Swap Rate as follows:</p> <p>(a) by subtracting the 3 Year Mid-Swap Rate from the 4 Year Mid-Swap Rate and multiplying the result of such subtraction by the Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards)); and</p> <p>(b) by adding the 3 Year Mid-Swap Rate to the (rounded) final result of (a).</p>
Maximum Acceptance Amount	The maximum aggregate principal amount of Notes that the Offeror proposes to accept Notes for purchase pursuant to the Offer, expected to be €250,000,000, subject to the Offeror's right to increase such amount in its sole discretion for any reason.
Minimum Denomination	The Specified Denomination of the Notes (as defined in the Conditions of the Notes), being €100,000.
Natixis	Natixis
Notes	The €750,000,000 1.875 per cent. Green Notes due 2026 (ISIN: XS1799545329) originally issued by ACS SCE, with the Offeror having assumed all of the obligations of ACS SCE under the Notes by way of universal succession under Spanish law (<i>sucesión universal</i>).
Notifying News Service	A recognised financial news service or services (e.g., Reuters/Bloomberg) as selected by the Offeror and the Dealer Managers.
Offer	The invitation by the Offeror to Noteholders (subject to the Offer and Distribution Restrictions) to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Offeror	Dragados, S.A.
Offer and Distribution Restrictions	The offer restrictions referred to in the section entitled “ <i>Offer and Distribution Restrictions</i> ”.
Offer Period	The period commencing on 21 November 2022 and ending on the Expiration Deadline, subject to any extension, amendment or termination of the Offer by the Offeror as described in the section entitled “ <i>Amendment and Termination</i> ”.
Pricing Date	Acceptance Date.
Pricing Time	Expected to be at or around 13:00 (CET) on the Pricing Date (subject to the right of the Offeror to extend, reopen, amend and/or terminate the Offer, as applicable).
Purchase Consideration	In respect of any Note or Notes validly tendered by a Noteholder pursuant to the Offer (and not validly withdrawn) and accepted for purchase by the Offeror, an amount in cash calculated by applying the Purchase Price to the aggregate principal amount of such Note or Notes accepted for purchase from such Noteholder.
Purchase Price	The cash purchase price for Notes accepted for purchase pursuant to the Offer (expressed as a percentage (rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards) of the aggregate principal amount of Notes accepted for purchase) and which will be calculated by the Dealer Managers at or around the Pricing Time on the Pricing Date in accordance with market convention. See “ <i>Terms and Conditions of the Offer</i> □ <i>Purchase Price</i> ”.
Purchase Spread	A purchase spread of 135 bps.
Purchase Yield	The sum of (i) the Purchase Spread and (ii) the Reference Mid-Swap Rate at or around the Pricing Time on the Pricing Date.
Reference Mid-Swap	The April 2026 Interpolated Mid-Swap.
Reference Mid-Swap Rate	The rate for the Reference Mid-Swap, as determined by the Dealer Managers at or around the Pricing Time on the Pricing Date.
Sanctions	Any applicable laws, regulations, and / or economic, trade and financial sanctions approved, adopted or implemented by any Sanctions Authority.
Sanctions Authority	Each of: <ul style="list-style-type: none"> (i) the United States; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.
Sanctions Restricted	Each person or entity (a Person):

Person	<p>(a) that is located, incorporated, organised or operating in, or that is a national or resident of, a Sanctions Territory;</p> <p>(b) that is, or is directly or indirectly owned or controlled by, or acting on behalf of, a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the most current Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions) or (iv) the most current “<i>UK sanctions list</i>” (which as at the date hereof can be found at: https://www.gov.uk/government/publications/the-uk-sanctions-list); or</p> <p>(c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the SSI List), (ii) Annexes III, IV, V or VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the EU Annexes), (iii) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063155/InvBan.pdf), or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.</p>
Sanctions Territory	Any country or territory which is the target of comprehensive Sanctions which as of the date hereof are, without limitation, the Crimea Region of Ukraine and any non-Ukraine government controlled areas of Ukraine, Cuba, Iran, North Korea and Syria.
Settlement Date	The date on which the Offer settles (expected to be 30 November 2022 or, in the event of an extension of the Offer, such later date as is notified to the Noteholders by the Offeror).
Tender Agent	Kroll Issuer Services Limited.
Tender Instruction	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Noteholders to be able to participate in the Offer.
Weight	In respect of the Notes, the ratio calculated by dividing the actual number of days from (and including) the date falling exactly three years after the Settlement Date to (but excluding) the Maturity Date by 365.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to:

- (a) a **Noteholder** includes:
- (i) each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes; and
 - (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Consideration or Accrued Interest Payment as applicable, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Offeror to such Clearing System and by the

Clearing System to such Direct Participant will satisfy the respective obligations of the Offeror and such Clearing System in respect of the purchase of such Notes as applicable; and

- (b) **Euro** and **€** are to the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

In this Tender Offer Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Tender Offer Memorandum.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms and conditions of the Offer as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

<u>Expected Date</u>	<u>Number of Business Days from and including Launch</u>	<u>Action</u>
21 November 2022	Day 1	<i>Commencement of the Offer</i> Tender Offer Memorandum available from the Tender Agent and notice of the Offer published on the websites of Euronext Dublin and the Offeror and delivered to the Clearing Systems for communication to Direct Participants.
25 November 2022 17:00 hours (CET)	Day 5	<i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.
28 November 2022 At or around 10:00 hours (CET)	Day 6	<i>Acceptance Date / Pricing Date</i> <u>Announcement of Indicative Results</u> An announcement of the non-binding indication by the Offeror of whether or not the Offeror intends to accept valid tenders of Notes pursuant to the Offer and, if it will accept such valid tenders, the indicative results of the Offer and indicative pro-ration factors (if any). Any increase to the indicative Maximum Acceptance Amount will be announced with the indicative results of the Offer.
At or around 13:00 hours (CET)		<u>Pricing Time</u> Determination of the Reference Mid-Swap Rate (for the purpose of calculating the Purchase Yield and the Purchase Price).
As soon as reasonably practicable following the Pricing Time		<u>Announcement of Final Results</u> An announcement of the Offeror's decision whether or not the Offeror will accept valid tenders of Notes pursuant to the Offer and, if, at the sole and absolute discretion of the Offeror, valid tenders of the Notes are accepted pursuant to the Offer, details of: (i) the principal amount of Notes accepted for purchase; (ii) the Reference Mid-Swap Rate and the Purchase Yield for the Notes accepted for purchase; (iii) the Purchase Price and Accrued Interest for the Notes accepted for purchase; and (iv) any pro-ration factor, if applicable.

Settlement Date

Expected Settlement Date for the Offer. Payment to Noteholders of Purchase Consideration and Accrued Interest Payment in respect of the Offer.

Unless stated otherwise, announcements in connection with the Offer will be made (i) by delivery of the relevant notice to the Clearing Systems for communication by it to Direct Participants and (ii) via announcements on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>). Announcements may also be made by publication via a Notifying News Service and/or through regulatory announcements with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Offer, Noteholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following:

Uncertainty as to the Trading Market for Notes not Purchased.

To the extent that any tendered Notes are accepted by the Offeror for purchase pursuant to the Offer, the trading markets for Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected by such Offer. None of the Offeror, the Dealer Managers or the Tender Agent has any duty to make a market in the Notes not validly tendered and purchased in the Offer.

Blocking of Notes.

When considering whether to tender Notes in the Offer, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of such tender. A Noteholder will, on tendering Notes in the Offer, agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Notes is made until the earlier of (a) the date on which the tender of the relevant Notes is revoked, in the limited circumstances in which such revocation is permitted (see “*Amendment and Termination* □ *Revocation Rights*”) (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Offer), in accordance with the terms and conditions of the Offer, and (b) the time of settlement on the Settlement Date.

Costs Incurred in Blocking the Notes.

Fees, if any, which may be charged by the relevant Clearing System to a Direct Participant (or by any custodian or other intermediary to a Noteholder) in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant (or such Noteholder) or as otherwise agreed between the relevant Direct Participant (or intermediary) and Noteholder. For the avoidance of doubt, Direct Participants, Intermediaries and Noteholders shall have no recourse to the Offeror, the Dealer Managers or the Tender Agent with respect to any such costs.

No Obligation to Accept for Purchase Notes Tendered.

The Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offer. Tenders of Notes may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is under no obligation to Noteholders to furnish any reason or justification for refusing to accept for purchase a tender of Notes. For example, tenders of Notes may be rejected if the Offer is withdrawn or terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for Complying with the Procedures of the Offer.

Noteholders are responsible for complying with all of the procedures for submitting a Tender Instruction, including any deadlines imposed by any intermediary or Clearing System for a Noteholder to be able to participate in the Offer. None of the Offeror, the Dealer Managers or the Tender Agent assumes any responsibility for informing Noteholders of irregularities with respect to any Tender Instruction or otherwise in connection with such Noteholder's participation in the Offer.

No Recommendations.

Each Noteholder is responsible for assessing the merits of the Offer. None of the Dealer Managers or the Tender Agent or any person who controls any such person or any of their respective bodies, affiliates, directors, officers, agents or employees is acting for any Noteholder, owes any duty to any Noteholder or will be responsible to any Noteholder for providing any protections which would be afforded to its clients in relation to the Offer and, accordingly, none of the Dealer Managers or the Tender Agent or any person who controls any such person or any of their respective bodies, affiliates, agents, directors, officers, agents or employees has made or will make any representations or recommendations whatsoever regarding this Tender Offer Memorandum or the Offer.

None of the Offeror, the Dealer Managers and the Tender Agent or any person who controls any such person or any of their respective bodies, affiliates, agents, directors, officers, agents or employees has made or will make any recommendation as to whether Noteholders should tender their Notes or an assessment of the merits of the Offer or of the impact of the Offer on the interests of the Noteholders either as a class or as individuals.

Neither the delivery of this Tender Offer Memorandum nor any purchase of the Notes pursuant to the Offer shall, under any circumstances, create the impression that there has been no change in the affairs of the Offeror since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

Responsibility to Consult Advisers.

None of the Offeror, the Dealer Managers and the Tender Agent or any person who controls any such person or any of their respective bodies, affiliates, directors, officers, agents or employees is providing Noteholders with any legal, business, tax or other advice in this Tender Offer Memorandum, and accordingly none of the Offeror, the Dealer Managers, the Tender Agent or any person who controls any such person or any of their respective bodies, affiliates, directors, officers, agents or employees, makes any recommendation as to whether Noteholders should tender Notes in the Offer. Noteholders should consult with their own tax, accounting, financial and legal advisers as needed to assist them in making an investment decision and regarding the consequences (tax, accounting or otherwise) of participating in the Offer and to advise them whether they are legally permitted to make an offer to sell Notes pursuant to the Offer.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer, the Offeror and the Notes) and Noteholders must make their own decision with regard to the Offer. Noteholders who do not participate in the Offer, or whose Notes are not purchased pursuant to the Offer, will continue to hold their Notes subject to the Conditions of the Notes.

Each Noteholder is responsible for assessing the merits and risks of the Offer. None of the Offeror, the Dealer Managers or the Tender Agent has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interest of the Noteholders either as a class or as individuals.

Maximum Acceptance Amount and Pro-Ration.

The Offeror proposes to accept Notes for purchase up to the Maximum Acceptance Amount, on the terms and conditions contained in this Tender Offer Memorandum. The Offeror has the right to increase the Maximum Acceptance Amount in its sole discretion for any reason and may decide to accept Notes for purchase in an amount higher than the indicative Maximum Acceptance Amount. Any increase of the indicative Maximum Acceptance Amount will be announced with the indicative results of the Offer.

If the aggregate principal amount of Notes validly tendered pursuant to the Offer (and not validly withdrawn) and accepted for purchase is greater than the Maximum Acceptance Amount, then the Offeror intends to accept such Notes tendered for purchase on a *pro rata* basis such that the aggregate principal amount of such Notes accepted for purchase is not greater than the Maximum Acceptance Amount.

In the event of any pro-ration of Notes, each tender of Notes (i.e., each separate valid Tender Instruction relating to the relevant Notes accepted for purchase) will be scaled by a factor equal to (A) the Maximum Acceptance Amount, divided by (B) the aggregate principal amount of the relevant Notes that have been validly tendered pursuant to the Offer (and not validly withdrawn), subject to the rounding adjustments described below.

Each tender of Notes that is scaled in the manner described above will be rounded down or rounded up at the Offeror's discretion to the nearest Incremental Denomination, provided that the Offeror may refuse to accept Tender Instructions where, following pro-ration, the principal amount of Notes subject to the Tender Instruction would be less than the Minimum Denomination.

In addition, in the event of any such scaling, the Offeror intends to apply *pro rata* scaling to each valid tender of Notes in such a manner as will result in both (a) the relevant Noteholder transferring Notes to the Offeror in an aggregate principal amount of at least the Minimum Denomination, and (b) the relevant Noteholder's residual amount of Notes (being the principal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least the Minimum Denomination or (ii) zero, and the Offeror therefore intends to adjust the pro-ration factor applicable to any relevant Tender Instruction accordingly.

Tender Instructions Irrevocable.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*□*Revocation Rights*”.

Separate Tender Instructions.

A separate Tender Instruction must be completed on behalf of each beneficial owner of the Notes.

Completion, Termination and Amendment.

Until the Offeror announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, reopen, withdraw or terminate the Offer and amend or waive any of the terms and conditions of the Offer at any time before such announcement and may, in its sole and absolute discretion, waive or amend any of the terms and conditions to the Offer either before or after such announcement. Notes that are not successfully accepted for purchase pursuant to the Offer will remain outstanding.

Any Tender Instructions submitted before the announcement of any such extensions, reopening, withdrawal, termination, amendment or waiver may only be revoked in the limited circumstances described in the section “*Amendment and Termination*□*Revocation Rights*”. For example, any amendment in relation to the Expiration Deadline and/or the Settlement Date or any increase of the Maximum Acceptance Amount in accordance with the terms and conditions of the Offer does not entitle Noteholders to revoke their Tender Instructions.

For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified in the section “*Amendment and Termination*□*Revocation Rights*” will be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Compliance with Offer and Distribution Restrictions.

Noteholders are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Offer*”, which Noteholders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or significant civil and/or criminal penalties.

IMPORTANT: Any Noteholder who is not a Direct Participant must instruct its direct Clearing System participant through whom such Noteholder holds its Notes to tender its Notes by submitting a Tender Instruction with respect to the Notes which shall be tendered on such Noteholder’s behalf. All Noteholders wishing to tender must do so via their Direct Participant.

Noteholders whose Notes are held on their behalf by a bank, securities broker or other intermediary are advised to check with such entity whether such intermediary would require instructions to participate in, or withdraw their instructions to participate in, the Offer prior to the deadlines set out herein.

Other Purchases or Redemption of Notes.

Whether or not the purchase of any Notes pursuant to the Offer is completed, the Offeror or any of its subsidiaries or any person acting on its or their behalf may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offer) Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Offeror, the relevant subsidiary or such other person may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offer.

Tenders of Notes by Sanctions Restricted Persons will not be accepted.

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Offer. The Offeror reserves the absolute right to reject any tender of Notes when it, in its sole discretion, is of the view that such tender has been submitted by or on behalf of a Sanctions Restricted Person and such Noteholder or a beneficial owner of the Notes will not be eligible to receive the Purchase Consideration and Accrued Interest Payment.

Minimum Denominations of the Notes.

The Minimum Denomination is €100,000. A Noteholder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in an aggregate principal amount outstanding of less than the Minimum Denomination, would need to purchase an aggregate principal amount of Notes such that its holding amounts to at least the Minimum Denomination before (i) the Notes it continues to hold may be traded in the Clearing Systems or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

The Offeror's ability to meet the requirements under the Green Bond Framework may be impacted by the success (or otherwise) of the Offer.

If the principal amount of Notes accepted for purchase pursuant to the Offer is less than the Maximum Acceptance Amount, the Offeror is likely not to be able to re-allocate all of the net proceeds from the issue of the Notes, as reduced following completion of the Offer, to the investment in other "eligible projects" for the purposes of the Green Bond Framework. This 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.

TERMS AND CONDITIONS OF THE OFFER

Introduction

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Offeror invites Noteholders (subject to the Offer and Distribution Restrictions contained herein) to tender their Notes for repurchase by the Offeror at the Purchase Price together with Accrued Interest.

The purpose of the Offer is to ensure that the Offeror is able to align the net proceeds from the issue of the Notes, as reduced following completion of the Offer, to the investment in “eligible projects” for the purposes of the Green Bond Framework. Notes repurchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

Notes will, if accepted for purchase, be accepted for purchase up to the Maximum Acceptance Amount and may be subject to pro-rata as described herein.

The Offeror reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, reopen, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner (including, but not limited to, purchasing more or less than the Maximum Acceptance Amount), subject to applicable laws and regulations.

Notwithstanding any other provision of the Offer, the acceptance for purchase of Notes validly tendered pursuant to the Offer (and not validly withdrawn) is at the sole discretion of the Offeror and tenders of Notes may be rejected by the Offeror for any reason.

Offer Period

The Offer commences on 21 November 2022 and will end at 17:00 hours (CET) on 25 November 2022 (the **Expiration Deadline**), unless extended, reopened, amended, withdrawn or terminated by the Offeror, in which case notification to that effect will be given by or on behalf of the Offeror through the Clearing Systems and via the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>).

Purchase Price

If the Offeror decides to accept valid tenders of Notes pursuant to the Offer, the Purchase Price in respect of the Notes accepted for purchase will be determined by the Dealer Managers by reference to the sum (the **Purchase Yield**) of (i) the Purchase Spread and (ii) the Reference Mid-Swap Rate in accordance with market convention.

The final determination of the Purchase Price in respect of the Notes accepted for purchase will be made in accordance with market convention, at or around the Pricing Time on the Pricing Date, and expressed as a percentage of the aggregate principal amount of the Notes accepted for purchase pursuant to the Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards), and is intended to reflect a yield to the Maturity Date on the Settlement Date equal to the Purchase Yield.

Specifically, the Purchase Price in respect of the Notes accepted for purchase will equal (a) the value of all remaining payments of principal and interest on such Notes up to and including the Maturity Date (assuming all outstanding Notes are redeemed at their principal amount on such date), discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest on such Notes.

The determination of the Purchase Price by the Dealer Managers will, in the absence of manifest error, be final and binding on all parties.

Purchase Consideration

In respect of any Note or Notes validly tendered by a Noteholder pursuant to the Offer (and not validly withdrawn) and accepted for purchase by the Offeror, the Offeror will on the Settlement Date pay an amount in cash calculated by applying the Purchase Price to the aggregate principal amount of such Note or Notes accepted for purchase from such Noteholder.

Accrued Interest Payment

In respect of any Note or Notes validly tendered by a Noteholder pursuant to the Offer (and not validly withdrawn) and accepted for purchase by the Offeror, the Offeror will on the Settlement Date pay an amount in cash (rounded to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the Accrued Interest on such Note or Notes accepted for purchase from such Noteholder.

Total amount payable to Noteholders

If the Offeror decides to accept valid tenders of Notes pursuant to the Offer, the total amount that will be paid on the Settlement Date to each Noteholder that has tenders of Notes accepted for purchase will be an amount in cash equal to the sum of:

- (a) the Purchase Consideration, and
- (b) the Accrued Interest Payment.

Maximum Acceptance Amount and Pro-Ration

The Offeror proposes to accept Notes for purchase up to the Maximum Acceptance Amount, subject to the Offeror's right to increase such amount in its sole discretion for any reason.

If the aggregate principal amount of Notes validly tendered pursuant to the Offer (and not validly withdrawn) is greater than the Maximum Acceptance Amount, then the Offeror intends to accept such Notes on a *pro rata* basis. In such circumstances, each such tender of Notes (i.e., each separate valid Tender Instruction relating to the Notes accepted for purchase) will be scaled by a factor equal to (A) the Maximum Acceptance Amount, divided by (B) the aggregate principal amount of Notes that have been validly tendered pursuant to the Offer (and not validly withdrawn).

Each tender of Notes that is scaled in the manner described above will be rounded down or rounded up at the Offeror's discretion to the nearest Incremental Denomination, provided that the Offeror may refuse to accept Tender Instructions where, following pro-ration, the principal amount of Notes subject to the Tender Instruction would be less than the Minimum Denomination.

In addition, in the event of any such scaling, the Offeror intends to apply *pro rata* scaling to each valid tender of Notes in such a manner as will result in both (a) the relevant Noteholder transferring Notes to the Offeror in an aggregate principal amount of at least the Minimum Denomination, and (b) the relevant Noteholder's residual amount of Notes (being the principal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least the Minimum Denomination or (ii) zero, and the Offeror therefore intends to adjust the relevant pro-ration factor applicable to any relevant Tender Instruction accordingly.

The Offeror is under no obligation to accept any valid tenders by Noteholders. Notes in respect of which the Offeror has not accepted a tender (including where such non-acceptance is as a result of pro-ration) will remain outstanding subject to the Conditions of the Notes and will be unblocked in the respective Clearing System as soon as possible after the Settlement Date. Each acceptance of a tender shall become effective through settlement without any further notification of such acceptance to the respective Noteholders, and the respective Noteholders waive any such separate notification of acceptance by transmitting the Tender Instruction.

Extension, Amendment and Termination

Subject to applicable law, the Offeror reserves the right to extend, reopen, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, including any increase of the Maximum Acceptance Amount.

Any such extension, reopening, withdrawal, termination, amendment or waiver may be effected before or after the submission of Tender Instructions by any Noteholder, subject always to the withdrawal rights of the Noteholders in the limited circumstances set out in the section "*Amendment and Termination*". The Offeror will notify the Noteholders of any such circumstance as soon as reasonably practicable after the relevant decision is made by way of announcement in the manner described in "*—Announcements*" below.

If the Offeror withdraws or terminates the Offer, any Notes offered for sale will not be purchased.

The Offeror also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to tender Notes for purchase (including, without limitation, those tendered pursuant to the Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

Notes repurchased will be cancelled

Notes repurchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding and remain subject to the Conditions of the Notes.

Results

At or around 10:00 hours (CET) on the Acceptance Date (expected to be 28 November 2022), the Offeror will announce whether or not it will accept valid tenders of the Notes pursuant to the Offer and, if it will accept such valid tenders, the indicative results of the Offer and the indicative pro-ration factor (if applicable). The information contained in such announcement is for information purposes only and will not be binding on the Offeror.

As soon as reasonably practicable following the Pricing Time (expected to be at or around 13:00 hours (CET)) on the Pricing Date (expected to be 28 November 2022), the Offeror will announce the principal amount of Notes accepted for purchase, the Reference Mid-Swap Rate and the Purchase Yield, the Purchase Price and Accrued Interest, and any pro-ration factor, if applicable. Such announcements are expected to be made in the manner set out below under the heading “—Announcements”. Such information shall, absent manifest error, be final and binding on the Issuer and the Noteholders.

Settlement

Subject to the foregoing, if Notes validly tendered pursuant to the Offer (and not validly withdrawn) are accepted for purchase by the Offeror, the Purchase Consideration and Accrued Interest Payment for such Notes accepted for purchase pursuant to the Offer are expected to be paid on the Settlement Date (expected to be 30 November 2022).

All purchases pursuant to the Offer will settle through the normal procedures of the Clearing Systems.

On the Settlement Date:

- if the Offeror has accepted valid tenders of Notes, the identified account holder, or the relevant Clearing System on its behalf, as the case may be, must deliver to the Offeror (as set out above) good and marketable title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind; and
- in return, the Noteholder will receive, as applicable and solely by credit to the Clearing System’s account in which the relevant Notes being offered were held, the Purchase Consideration and Accrued Interest Payment to which they are entitled, and any Notes not accepted for purchase due to pro-ration or otherwise will be unblocked.

The deposit of such funds with, or to the order of, the Clearing Systems will discharge the obligation of the Offeror to all Noteholders in respect of the above amounts represented by such funds. Provided the Offeror makes or has made on its behalf full payment of the aggregate Purchase Consideration and Accrued Interest Payment for Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to the Notes of a Noteholder.

Under no circumstances will interest on the Purchase Consideration and Accrued Interest Payment in respect of any Notes be paid by the Offeror by reason of any delay in making payment on the Settlement Date. Should there be a delay caused by the failure of the Offeror to make payment of such Purchase Consideration and Accrued Interest Payment on the Settlement Date, then Notes will continue to accrue interest in accordance with the Conditions of the Notes up to

(but excluding) the date that the Offeror makes such payment, and the Offeror shall pay the relevant holders an equivalent cash amount.

The determination by the Offeror of any calculation or quotation made with respect to the Offer shall be conclusive and binding, absent manifest error.

Costs and Expenses

Any charges, costs and expenses charged to the Noteholders by any intermediary shall be borne by such Noteholder.

General Conditions of the Offer

The Offeror expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Notes for purchase pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase for cash of Notes pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offer*”. These procedures include the blocking of the Notes tendered in the relevant account at the relevant Clearing System as described in “*Risk Factors and Other Considerations*” *Blocking of Notes*”.

The Offeror may reject tenders of Notes which it considers in its sole and absolute discretion not to have been validly tendered in the Offer and the Offeror is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Offeror will at any time have the sole and absolute discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Offeror in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Tender Agent.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made (i) by delivery of the relevant notice to the Clearing Systems for communication by it to Direct Participants and (ii) via announcements on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>). Announcements may also be made by publication via a Notifying News Service and/or through regulatory announcements with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Taxation

All payments by or on behalf of the Offeror pursuant to the Offer will be made without withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any authority having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. If any withholding or deduction of such taxes, duties, assessments or governmental charges is required by law, the Offeror shall not be obliged to pay any additional amounts in connection with the Offer.

Governing Law

This Tender Offer Memorandum, the Offer, any Tender Instruction, any purchase of Notes pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer shall be governed by English law. By submitting a Tender Instruction, the relevant Noteholder will irrevocably and unconditionally agree that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer or

such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders that need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Offeror will only accept tenders of Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offer*”.

To tender Notes for purchase pursuant to the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline. Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder’s account at the relevant Clearing System so that no transfers may be effected in relation to such Notes from the date the relevant Tender Instruction is submitted until the earlier of (a) the date on which the tender of the relevant Notes is revoked, in the limited circumstances in which such revocation is permitted (see “*Amendment and Termination—Revocation Rights*”) (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Offer), in accordance with the terms and conditions of the Offer, and (b) the time of settlement on the Settlement Date.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror and the Dealer Managers, and their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System (which will be earlier than the deadlines specified in this Tender Offer Memorandum).

A Tender Instruction may only be revoked by a Noteholder, or the relevant Direct Participant on its behalf, in the limited circumstances described in “*Amendment and Termination—Revocation Rights*” by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

Representations, Warranties and Undertakings

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System and the requirements set forth above, the Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder’s behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to each of the Offeror, the Dealer Managers and the Tender Agent the following on the date of such

submission of the Tender Instruction, the Expiration Deadline and on the Settlement Date (if the Noteholder or the Direct Participant is unable to give any of such acknowledgements, agreements, representations, warranties or undertakings, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) *Non-reliance*: it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer all as described in the Tender Offer Memorandum, and such Noteholder is assuming all the risks inherent in participating in the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror, the Dealer Managers or the Tender Agent. None of the Offeror, the Dealer Managers or the Tender Agent has given it any information with respect to the Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Offer and it has made its own decision with regard to tendering Notes in the Offer based on any legal, tax or financial advice it has deemed necessary to seek and that it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer; and it is able to bear the economic risks of participating in the Offer;
- (b) *Identity*: by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror and the Dealer Managers, and their respective legal advisers);
- (c) *Renunciation of title and claims*: upon the terms and subject to the conditions of the Offer, it tenders the aggregate principal amount of Notes in its account blocked in the relevant Clearing System and, subject to and effective upon the purchase by the Offeror of the Notes blocked in such Clearing System account, it renounces all right, title and interest in and to all Notes purchased by or at the direction of the Offeror pursuant to the Offer and waives and releases any rights or claims it may have against the Offeror with respect to any Notes or the Offer as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law), whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Offeror and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Offeror or any of its present or former officers, directors, employees or agents following repurchase of the Notes on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;
- (d) *Payments*: if Notes tendered for purchase are accepted by the Offeror, it acknowledges that (i) the Purchase Consideration and the Accrued Interest Payment will be paid in euro, (ii) such cash amounts will be deposited by or on behalf of the Offeror with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholder;
- (e) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (f) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the Purchase Consideration and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) *Compliance with applicable laws*: it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid

any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror, the Dealer Managers, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;

- (h) *Successors and assigns*: all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) *Tax consequences*: no information has been provided to it by the Offeror, the Dealer Managers, the Tender Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for Noteholders arising from the tender of Notes in the Offer and the receipt of the Purchase Consideration and Accrued Interest Payment and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (j) *No unlawful invitation*: it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (k) *United States*:
 - (i) the Noteholder either (A) (1) is the beneficial owner of the Notes being offered for sale and (2) is located outside the United States and is not a resident of the United States (as defined in Regulation S under the Securities Act) or (B) (1) is acting on behalf of the beneficial owner of the Notes being offered for sale on a non-discretionary basis and has been duly authorised to so act and (2) such beneficial owner has confirmed to it that such beneficial owner is located outside the United States, it is not a resident of the United States and to the extent that the account from which the Tender Instruction is made is shown in the records of the relevant Clearing System as being domiciled in the United States, such order was originated by a branch or agency of the account holder that is located outside the United States;
 - (ii) such Noteholder has not received or sent copies of this Tender Offer Memorandum or any related documents (including any application form), in, into or from the United States and has not utilised in connection with the Offer, directly or indirectly the mail, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email, internet and other forms of electronic transmission) of interstate or foreign commerce, or any facilities of a national securities exchange, of the United States; and
 - (iii) the Noteholder has not submitted Tender Instructions, nor have tenders of Notes been submitted on its behalf from within the United States, on behalf of any U.S. person, or by any means or instrumentality of interstate or foreign commerce of the United States;
- (l) *United Kingdom*: it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (m) *Italy*: it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering the relevant Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and

Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

- (n) *France*: it is neither located nor resident in the Republic of France or, if it is located or resident in the Republic of France, is (i) a person that provides investment services in the field of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) a qualified investor (*investisseur qualifié*) acting for its own account, in each case as defined in or pursuant to articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*;
- (o) *European Economic Area*: it is not resident in any Relevant State (as defined below) and is located outside the European Economic Area, or if it is resident or located in any Relevant State, it is a qualified investor in that Relevant State within the meaning of Article 2(e) of the Prospectus Regulation (as defined below);
- (p) *Sanctions*: it is not a Sanctions Restricted Person;
- (q) *Power and authority*: it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offer, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the Offer) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or termination of the Offer (including where such Notes are not accepted for purchase by the Offeror) or until any valid revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted pursuant to section “*Amendment and Termination—Revocation Rights*”) and, if such Notes are accepted for purchase by the Offeror, such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (r) *Compliance with Clearing System requirements*: it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror or to any agent on its behalf, no transfers of such Notes may be effected;
- (s) *No obligation*: it accepts that the Offeror is under no obligation to accept for purchase Notes tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole and absolute discretion and for any reason;
- (t) *Constitution of binding agreement*: the Offeror’s acceptance for payment of Notes offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Offeror in accordance with the terms and subject to the conditions of the Offer;
- (u) *Withdrawal or termination*: in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the Notes will be deemed to be withdrawn, and the Notes will be unblocked in the Direct Participant’s Clearing System account;
- (v) *Release and waiver*: in respect of its Notes which it tenders and which are accepted for purchase pursuant to the Offer, it (i) releases, to the fullest extent permitted by law, the Offeror, the Dealer Managers, the Tender Agent and their respective financial and legal advisers (together in each case with their respective directors, members, employees and representatives) from any liabilities in relation to, or arising in connection with, the preparation, negotiation or implementation of the Offer or any part thereof; (ii) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Offeror, the Dealer Managers, the Tender Agent and/or their respective financial and legal advisers (together in each case with their respective directors, members and representatives) in connection with the Offer and/or its Notes; (iii) waives, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Notes; and (iv) acknowledges that the Contracts (Rights of Third Parties) Act 1999 applies to the foregoing acknowledgements, representations, warranties and undertakings;

- (w) *Acceptance*: validly offered Notes (or defectively offered Notes with respect to which the Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the Tender Agent;
- (x) *Accuracy of information*: the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date; and
- (y) *Indemnity*: it acknowledges that the Offeror, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Offeror, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given by it in connection with the Offer.

The representation, warranty and undertaking set out in paragraph (p) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be or cause a breach or violation any provision of Council Regulation (EC) No 2271/1996 and/or Council Regulation (EC) 2271/1996 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, to the extent applicable.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Offeror or its agent on its behalf and against payment by the Offeror of the Purchase Consideration and the Accrued Interest Payment in respect of such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Offeror) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in the section entitled "*Amendment and Termination*", and subject to acceptance of the Offer by the Offeror and all other conditions of the Offer.

General

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner of the Notes.

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

Subject as set out under "*Irregularities*" below, the Offeror will only accept tenders of Notes in the Offer, and Noteholders may only otherwise participate in the Offer, by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination—Revocation Rights*").

The receipt of a Tender Instruction by the Clearing Systems may be acknowledged in accordance with the standard practices of each Clearing System. For the avoidance of doubt, such acknowledgement does not constitute a confirmation by or on behalf of the Offeror that a purchase agreement is concluded. None of the Dealer Managers, the Offeror, the Tender Agent or the Clearing Systems accepts any responsibility for failure of delivery of any such notice or instruction.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Offeror, in its sole and absolute discretion, and such determination will be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions, or (in the limited circumstances in which revocation is permitted) revocation instructions not in proper form or in respect of which the acceptance by the Offeror may be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer the Offeror may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by the Offeror of the Notes validly tendered for purchase pursuant to the Offer:

- (a) *Extension or reopening*: extend the Expiration Deadline or reopen the Offer, as applicable (in which case all references in this Tender Offer Memorandum to the Expiration Deadline shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Offer reopened, as the case may be);
- (b) *Amendment of other terms*: otherwise extend, reopen or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, reopening or amendment, as applicable, in relation to any of the Purchase Spread, Purchase Price, Maximum Acceptance Amount (only in respect of the increase thereof), Expiration Deadline, Acceptance Date, Pricing Date, Pricing Time and Settlement Date);
- (c) *Delay*: delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Offer until satisfaction or waiver of any conditions to the Offer, even if the Offer has expired, subject to applicable law; or
- (d) *Termination*: terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Offeror will ensure an announcement is made of any such extension, reopening, amendment, delay or termination as soon as is reasonably practicable after the relevant decision is made in accordance with applicable laws and regulations. To the extent a decision is made to waive any condition of the Offer generally (as opposed to in respect of certain tenders of Notes only), such decision will also be announced as soon as it is reasonably practicable after it is made. See “*Terms and Conditions of the Offer*□*Announcements*”.

If the Offeror amends the Offer in any way that, in the opinion of the Offeror (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already tendered Notes in the Offer, the announcement of such amendment shall include a statement that in the Offeror’s opinion such amendment is materially prejudicial to such Noteholders.

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of the Notes will be deemed to be revoked automatically.

Revocation Rights

If the Offeror amends the Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Offeror (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Offeror such amendment is materially prejudicial to the interests of such Noteholders and shall notify Noteholders of their revocation right), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of the Offer until 17:00 (CET) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or reopening of the Offer (including a decrease in the Purchase Spread or any amendment in relation to the Expiration Deadline and/or the Settlement Date or any increase of the Maximum Acceptance Amount) in accordance with the terms and conditions of the Offer as described in this section “*Amendment and Termination*” shall not be considered materially prejudicial to the interests of Noteholders that have already tendered Notes in the Offer before the announcement of such amendment.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Offer*”.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above.

For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms and conditions of the Offer which is either (i) not materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment, or (ii) in relation to which Noteholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Offer as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offer. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the purchase of their Notes and the receipt pursuant to the Offer of the Purchase Consideration and the Accrued Interest Payment. Noteholders are liable for their own taxes and have no recourse to the Offeror, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offer.

DEALER MANAGERS AND TENDER AGENT

The Offeror has appointed Banco Bilbao Vizcaya Argentaria, S.A. and Natixis to act as Dealer Managers for the Offer and Kroll Issuer Services Limited to act as Tender Agent. The Offeror has entered into a dealer manager agreement with the Dealer Managers, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

The Dealer Managers and their affiliates may contact Noteholders regarding the Offer, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Managers and their affiliates have provided and continue to provide certain investment banking services to the Offeror for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers and their affiliates, in the ordinary course of their businesses, may make markets in securities of the Offeror, including the Notes. As a result, from time to time, the Dealer Managers and their affiliates may own certain securities issued by the Offeror or any of its subsidiaries or affiliates, including the Notes. At any given time, the Dealer Managers and their affiliates may trade the Notes or other securities of the Offeror or any of its subsidiaries and affiliates for their own account or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes. No such submission or non-submission by the Dealer Managers should be taken by any Noteholder or any other person as any recommendation or otherwise by such Dealer Managers as to the merits of participating or not participating in the Offer.

The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to any Noteholder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer.

The Dealer Managers and their affiliates may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. Further, the Dealer Managers may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject always to the Offer and Distribution Restrictions) on behalf of other Noteholders.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror, any of its affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees or affiliates makes any representation or recommendation whatsoever regarding the Offer or any recommendation as to whether Noteholders should tender Notes in the Offer or otherwise participate in the Offer.

The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

Except for the fees payable to the Dealer Managers and the Tender Agent, the Offeror will not pay any commissions or other remuneration to any broker, dealer, salesperson or other person soliciting tenders of the Notes.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933 (the **Securities Act**), as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes, or other securities in the United States.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and no Notes may be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each Noteholder participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

European Economic Area

In any European Economic Area Member State (each, a **Relevant State**), this Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that Relevant State within the meaning of Article 2(e) of Regulation (EU) 2017/1129, of 14 June 2017, as amended (the **Prospectus Regulation**).

This Tender Offer Memorandum has been prepared on the basis that the Offer in any Relevant State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Each person in a Relevant State who receives any communication in respect of the Offer contemplated in this Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each of the Dealer Managers and the Offeror that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

France

The Offer is being made, directly or indirectly in the Republic of France to qualified investors (*investisseurs qualifiés*). This Tender Offer Memorandum and any other offering material relating to the Offer may be distributed in the Republic of France only to qualified investors as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the *French Code monétaire et financier* and applicable regulations thereunder. Neither this Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.

Italy

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)*, pursuant to applicable Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999 as amended.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority ("*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*") and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the **Belgian Takeover Law**) as amended or replaced from time to time. Accordingly, the Offer may not be advertised and will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) in reliance upon any private placement exemption set out in Article 6, §3 of the Belgian Takeover Law or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law.

Spain

Neither the Offer nor this Tender Offer Memorandum constitute an offer of securities or the solicitation of an offer of securities in Spain which require the approval and the publication of a prospectus under Regulation (EU) 2017/1129, the restated text of the Spanish Securities Market Act approved by Legislative Royal Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), as amended from time to time, and its ancillary and related regulations. Accordingly, this Tender Offer Memorandum has not been and will not be submitted for approval nor approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

General

Neither this Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from

Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

CONTACT INFORMATION

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