

SUPPLEMENT DATED 28 FEBRUARY 2025 TO THE WHOLESALE BASE PROSPECTUS
DATED 30 APRIL 2024

amaDEUS

AMADEUS IT GROUP, S.A.
(incorporated with limited liability in The Kingdom of Spain)

EUR 5,000,000,000

Euro Medium Term Note Programme

This supplement (the **Supplement**) to the Base Prospectus dated 30 April 2024 (the **Base Prospectus**), constitutes a supplement pursuant to Article 23(1) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Amadeus IT Group, S.A. (**Amadeus IT Group** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Base Prospectus as supplemented by this Supplement constitutes a base prospectus for the purpose of Article 8 of the Prospectus Regulation and was approved in Luxembourg by the Commission de Surveillance du Secteur Financier (the **CSSF**) in its capacity as competent authority under the Prospectus Regulation for the approval of the Base Prospectus.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. The information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and this Supplement contains no omission likely to affect the import of such information.

This Supplement has been produced for the purposes of supplementing the sections entitled (i) “*Important Notices*” (page 3 *et seq.* of the Base Prospectus); (ii) “*Risks Factors*” (page 16 *et seq.* of the Base Prospectus); (iii) “*Information Incorporated by Reference*” (page 42 *et seq.* of the Base Prospectus) in order to incorporate by reference the Consolidated Directors’ Report of the Issuer as of and for the year ended 31 December 2024; (iv) “*Taxation*” (page 115 *et seq.* of the Base Prospectus) and (v) “*General Information*” (page 126 *et seq.* of the Base Prospectus).

With effect from the date of this Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements referred to in (i) above will prevail.

A copy of this Supplement and the document incorporated by reference will be available on the website of the Issuer (www.amadeus.com) and a copy of this Supplement will be available on the website of the Luxembourg Stock Exchange (www.luxse.com).

IMPORTANT NOTICES

The text set out below shall replace, by virtue of this Supplement, in its entirety the last paragraph under the sub-section entitled “Alternative performance measures” in the section entitled “Important Notices” on page 8 of the Base Prospectus:

“An explanation of each APM’s components and calculation method can be found in the Consolidated Directors’ Report of the Issuer in respect of the year ended 31 December 2024 (the **2024 Consolidated Directors’ Report**), the Consolidated Directors’ Report of the Issuer in respect of the year ended 31 December 2023 (the **2023 Consolidated Directors’ Report**) and the Consolidated Directors’ Report of the Issuer in respect of the year ended 31 December 2022 (the **2022 Consolidated Directors’ Report**), which are incorporated by reference herein, save for “net financial debt (as per financial statements)”, which can be found under Note 5.6 (*Capital management*) of the Issuer 2024 Annual Report (as defined below), Note 5.6 (*Capital management*) of the Issuer 2023 Annual Report (as defined below) and Note 5.6 (*Capital management*) of the Issuer 2022 Annual Report (as defined below). See section 3 (*Presentation of financial information*) of the 2024 Consolidated Directors’ Report, section 3 (*Presentation of financial information*) of the 2023 Consolidated Directors’ Report and section 3 (*Presentation of financial information*) of the 2022 Consolidated Directors’ Report for more information.”

RISK FACTORS

The text set out below shall replace, by virtue of this Supplement, in its entirety the risk factor entitled “Substantially all of the Group’s revenue is derived from the worldwide travel and tourism industry and factors that negatively impact that industry, particularly the airline industry, could have a material adverse effect on the Group’s business, prospects, financial condition and results of operations” included in the section entitled “Risk Factors–Risk Factors that may affect the Issuer’s ability to fulfil its obligations under the Notes–1. Risks related to the Group’s Industry” on pages 16 to 18 of the Base Prospectus:

“Substantially all of the Group’s revenue is derived from the worldwide travel and tourism industry and factors that negatively impact that industry, particularly the airline industry, could have a material adverse effect on the Group’s business, prospects, financial condition and results of operations

Substantially all of the Group’s revenue is derived from the worldwide travel and tourism industry and because a significant portion of such revenue is derived from fees generated by airline bookings, the Group’s earnings are particularly sensitive to factors affecting the volume of air travel. The worldwide travel and tourism industry, particularly the airline industry, is highly sensitive to general economic conditions and trends.

One of the most significant factors that has affected travel and the global economy in recent years is the COVID-19 pandemic, including measures aimed at mitigating the spread of the virus, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, curfews or other social distancing measures. In addition to the severe shock caused to the global economy in general, measures related to the COVID-19 pandemic had a particularly severe effect on the airline industry, due to their specific negative impact on passengers’ ability and willingness to travel by air and may have generally changed customer behaviour.

In response to the COVID-19 pandemic, governments around the world implemented measures such as travel restrictions, quarantines, shelter-in-place orders, border closures and other measures that had a significant negative impact on the travel and tourism sector. In particular, these measures impacted flight scheduling, air bookings (further worsened by cancellations) and passengers boarding aircraft, adversely affecting travel providers, such as airlines and hotels, on whom the Group’s business depends, including to the extent that the COVID-19 pandemic and the related restrictive measures resulted in the bankruptcy of some of these travel providers. Therefore, the Group’s business could be affected by the emergence and outbreak of new variants or mutations of the virus, the re-imposition and/or strengthening of government restrictions on travel or mobility or economic recessions.

The COVID-19 pandemic or any other epidemic or pandemic may also have long-term negative effects on air travel demand due to potential changes in travellers’ perception of the air travel experience (such as, among other things, health precautions or the requirement of vaccination certificates) or potential changes in the perception of businesses of the necessity of business travel, conditioned by the gradual and on-going shift from in-person communication to virtual meetings and conferences due to the increasing adoption of virtual and tele- and video-conferencing tools that replace business travel.

In addition to general economic conditions, the global travel and tourism industry is highly susceptible to other factors that are entirely outside the Group’s control, including:

- global security issues, geopolitical tensions, political instability, acts or threats of terrorism, hostilities or war, such as Russia’s invasion of Ukraine or the Israel-Hamas conflict as well as other political issues;
- increased security measures at ports of travel that reduce the convenience of certain modes of transport;
- world energy prices, particularly fuel price escalations;
- prolonged work stoppages or labour unrest, especially if affecting any of the major airlines, hotel chains or airports;

- changes in attitudes towards the environmental impact of carbon emissions caused by air travel;
- changes in the laws and regulations governing or otherwise affecting the travel and tourism industry, such as travel or mobility restrictions, regulatory actions, aircraft groundings, or changes to regulations governing airlines and the travel and tourism industry, such as governmental sanctions prohibiting or otherwise adversely affecting doing business with certain jurisdictions;
- epidemics or pandemics, such as the COVID-19 pandemic;
- natural disasters, such as hurricanes, volcanic eruptions, earthquakes and tsunamis;
- aircraft, train and other travel-related accidents, and
- trends in consumer and business confidence, the availability and cost of consumer finance, interest and exchange rates,

as well as other factors that increase the cost of travel, hotel accommodation and travel-related services or that otherwise adversely affect airline passenger numbers, hotel occupancy rates or domestic, regional and international travel patterns or volumes. The overall impact on the travel and tourism industry of the above and similar factors can also be influenced by travellers' perception of, and reaction to, the scope, severity and timing of such factors.

The election of Donald Trump as President of the United States introduces uncertainty to global trade due to his proposed tariff policies. His administration has signalled a more protectionist stance, with the potential for higher tariffs on imports from key trade partners, including China and the European Union. Such measures could lead to retaliatory actions, escalating trade tensions and disrupting global supply chains. Additionally, increased tariffs may contribute to inflationary pressures by raising input costs for businesses and consumer prices. These factors could have an adverse effect on business and consumer confidence and the global economy generally, which in turn could reduce demand for travel products.

Another significant factor that has affected, and is continuing to affect, travel and the global economy is Russia's invasion of Ukraine which started on 24 February 2022. In retaliation, economies around the world, including the United States, the European Union and the UK, imposed comprehensive trade sanctions targeting the Russian state, Russian individuals, companies and institutions. Such sanctions have led to a significant reduction in trading volumes between these economies and Russia, which has resulted in increased commodity prices on global markets for oil, natural gas and wheat, among other products. The effect of such sanctions, coupled with the increased geopolitical tensions following Russia's invasion of Ukraine, have exacerbated high inflation and supply chain bottlenecks, risk financial contagion and are likely to have an adverse effect on business and consumer confidence and the global economy generally. There is a risk that lower business and consumer confidence and activity and an energy-fuelled inflation shock could result in higher unemployment rates and lower global economic growth.

Furthermore, following Russia's invasion of Ukraine, most of the world's largest economies have closed their airspace to Russia and Russia's Civil Aviation Authority announced in February 2022 the closure of its airspace to the carriers of at least 37 countries, including all 27 members of the European Union. In addition, because of the impact of international sanctions, Russian airlines may need to return aircrafts leased from European Union, United States or UK lessors and will have no access to aircraft, spare parts and related services (including insurance and maintenance) from European Union, United States or UK companies. In the short-term, this has entailed flight cancellations or diversions of air routes, but the long-term consequences for the travel industry could materially affect the Group's customers across both its Air Distribution and Air IT Solutions segments, which in turn could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

In addition, the surge in global crude oil prices over recent months as a consequence of, among other things, the lack of Russian supply, has made air travel more expensive. Coupled with potentially longer

air routes requiring more fuel as they circumvent closed Russian airspace, higher prices may eventually impact consumers and, consequently, negatively affect demand and overall air travel volumes. Finally, the combined effect of international sanctions and countermeasures by Russia may negatively affect or complicate certain payment flows to and from Russia.

All of the above factors could adversely affect the Group's business, financial position and results of operations."

INFORMATION INCORPORATED BY REFERENCE

The information set out below shall be deemed, by virtue of this Supplement, to be incorporated by reference into, and to form part of, the Base Prospectus.

To this end, the information set out below shall supplement, by virtue of this Supplement, the section of the Base Prospectus entitled “Information Incorporated by Reference” on page 42 of the Base Prospectus by the inclusion of (i) a new paragraph 8 at the end of the list of documents to be incorporated by reference, and (ii) a new cross-reference table as follows:

- “8. the translated English language audited consolidated annual accounts of the Issuer as of and for the year ended 31 December 2024 prepared in accordance with IFRS-EU (including the notes thereto and the independent auditors’ report thereon) and the Consolidated Directors’ Report of the Issuer as of and for the year ended 31 December 2024 (together, the **Issuer 2024 Annual Report**) available at <https://corporate.amadeus.com/documents/en/investors/2024/financial-results/q4-2024/fy2024-consolidated-accounts.pdf>.

The table below sets out the relevant page references for the Issuer 2024 Annual Report:

Issuer 2024 Annual Report	Page reference
Independent Auditors’ report	3-9
Consolidated annual accounts of the Issuer for the year ended 31 December 2024:	10-101
Consolidated Statement of Financial Position	11-12
Consolidated Statement of Comprehensive Income	13
Consolidated Statement of Changes in Equity	14-15
Consolidated Statement of Cash Flows	16
Notes to the Consolidated Annual Accounts	17-88
Appendix: Summary of the consolidated companies and joint ventures and associates	89-101
Consolidated directors’ report	102-140

Note: the page numbers in the above table refer to the page numbers of the corresponding pdf file.”

TAXATION

The text set out below shall replace, by virtue of this Supplement, in its entirety the section entitled “Taxation” on pages 115 to 120 of the Base Prospectus:

“The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete overview of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. This analysis is a general description of the tax treatment under Spanish legislation without prejudice of regional tax regimes that may be applicable.

This taxation summary solely addresses the principal Spanish tax consequences of the acquisition, the ownership and disposal of Notes issued by the Issuer after the date hereof held by a holder of Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law or to the special tax regimes applicable in the Basque Country and Navarra (Territorios Forales). Where in this summary English terms and expressions are used to refer to Spanish concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Spanish concepts under Spanish tax law. This summary assumes that each transaction with respect to the Notes is at arm's length.

This overview is based on the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

References in this section to Noteholders include the beneficial owners of the Notes, where applicable. Any prospective investors should consult their own tax advisers who can provide them with personalised advice based on their particular circumstances. Likewise, investors should consider the legislative changes which could occur in the future.

1. Introduction

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

- (i) of general application, Additional Provision One of Law 10/2014, of 26 June, on regulation, supervision and solvency of credit entities (**Law 10/2014**), as well as Royal Decree 1065/2007, of 27 July, as amended, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes (**RD 1065/2007**), as amended by Royal Decree 1145/2011, of 29 July;
- (ii) for individuals resident for tax purposes in Spain which are subject to the Personal Income Tax (**PIT**), Law 35/2006 of 28 November, on the PIT and on the Partial Amendment of the Corporate Income Tax Law, the Non-Residents Income Tax Law and the Net Wealth Tax Law, and Royal Decree 439/2007 of 30 March promulgating the PIT Regulations, along with Law 19/1991 of 6 June, on Wealth Tax Law 29/1987, of 18 December on the Inheritance and Gift Tax and Law 38/2022 of 27 December for the Establishment of Temporary Energy Taxes and Taxes on Credit Institutions and Financial Credit Establishments and which Creates the Temporary Solidarity Tax on Large Fortunes and Modifies Certain Tax Regulations;
- (iii) for legal entities resident for tax purposes in Spain which are subject to the Corporate Income Tax (**CIT**), Law 27/2014, of 27 November governing the CIT, and Royal Decree 634/2015, of 10 July promulgating the CIT Regulations; and

- (iv) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Non-Resident Income Tax (**NRIT**), Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the NRIT Law, and Royal Decree 1776/2004 of 30 July promulgating the NRIT Regulations, along with Law 29/1987, of 18 December on the Inheritance and Gift Tax, Law 19/1991 of 6 June, on Wealth Tax and Law 38/2022 of 27 December for the Establishment of Temporary Energy Taxes and Taxes on Credit Institutions and Financial Credit Establishments and which Creates the Temporary Solidarity Tax on Large Fortunes.

Whatever the nature and residence of the beneficial owner, the acquisition and transfer of Notes will be exempt from indirect taxes in Spain, according to Article 338 of the Securities Market Law, approved by Law 6/2023, of 18 March. In particular, exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December regulating such tax.

2. Individuals with Tax Residency in Spain

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

Spanish individuals with tax residency in Spain are subject to PIT on a worldwide basis. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest under a Note will not lead an individual or entity being considered tax-resident in Spain.

Both interest payments periodically received and income derived from the transfer, redemption or exchange of the Notes constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25 of the PIT Law, and therefore must be included in the investor's PIT savings taxable base pursuant to the provisions of the aforementioned law and taxed at a flat rate of 19 per cent. on the first €6,000, 21 per cent. for taxable income between €6,001 and €50,000, 23 per cent. for taxable income between €50,001 and €200,000, 27 per cent. for taxable income between €200,001 and €300,000, and 30 per cent. for taxable income exceeding €300,000.

In relation to withholding taxes, on the basis that the issue of the Notes is made subject to Law 10/2014 and provided that the information procedures set out in RD 1065/2007 are observed, the Issuer, pursuant to the latter rule, would not be obliged to withhold taxes in Spain on any interest paid under the Notes to PIT payers.

2.2 Net Wealth Tax (*Impuesto sobre el Patrimonio*)

Net Wealth Tax may be levied in Spain on resident individuals, on a worldwide basis.

Individuals with tax residency in Spain are subject to Net Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent. without prejudice to specific rules that may have been approved by the Spanish Autonomous Regions.

The actual collection of this tax depends on the regulations of each Autonomous Region. Thus, investors should consult their tax advisers according to the particulars of their situation.

2.3 Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)

The Temporary Solidarity Tax on Large Fortunes may be levied in Spain on tax resident individuals, on a worldwide basis.

Individuals with tax residency in Spain are subject to the Temporary Solidarity Tax on Large Fortunes to the extent that their net worth exceeds €3,000,000. Therefore, they should take into account the value of the Notes which they hold as of 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent. Notwithstanding the above, note that the regulation lays down a minimum exempt amount of €700,000.00.

Since the Spanish Autonomous Regions apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes.

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

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax as set out in Law 29/1987, of 18 December (the **IGT Law**), being payable by the person who acquires the securities, at an applicable tax rate ranging from 7.65 per cent. to 81.60 per cent. according to the IGT Law. However, final effective taxation may vary depending on relevant factors (such as the specific regulations imposed by each Spanish region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor).

As the actual collection of this tax depends on the regulations of each Autonomous Community, investors should consult their tax advisers according to the particulars of their situation.

3. Legal Entities with Tax Residency in Spain

3.1 Corporate Income Tax (*Impuesto sobre Sociedades*)

Legal entities with tax residency in Spain are subject to CIT on a worldwide basis.

Both, interest received periodically and income derived from the transfer, redemption or repayment of the Notes are subject to CIT (at the current general tax rate of 25 per cent.), with lower or higher tax rates applicable to certain categories of taxpayers in accordance with the rules for this tax.

In relation to withholding taxes, on the basis that the referred to issue of the Notes is made subject to Law 10/2014 and provided that the information procedures set out in RD 1065/2007 are observed, the Issuer, pursuant to the latter rule, would not be obliged to withhold taxes in Spain on any interest paid under the Notes to CIT payers.

3.2 Net Wealth Tax (*Impuesto sobre el Patrimonio*)

Legal entities resident in Spain for tax purposes are not subject to Net Wealth Tax.

3.3 Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)

Legal entities resident in Spain for tax purposes are not subject to the Temporary Solidarity Tax on Large Fortunes.

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

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

4. Individuals and Legal Entities with no Tax Residency in Spain

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

(a) *With permanent establishment in Spain*

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those previously set out for Spanish CIT taxpayers. See “*Taxation in Spain—Legal Entities with Tax Residency in Spain—Corporate Income Tax (Impuesto sobre Sociedades)*”. Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

(b) *With no permanent establishment in Spain*

Both, interest payments received periodically and income derived from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Notes, through a permanent establishment in Spain, are exempt from NRIT, provided that the issue of the Notes is made with subjection to Law 10/2014 and the information procedures set out in RD 1065/2007 are observed.

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

This tax is only applicable to individuals. Individuals resident in a country with which Spain has entered into a double tax treaty in relation to Net Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory (e.g. Notes issued by the Issuer), and exceed €700,000 would be subject to Net Wealth Tax, the applicable rates ranging between 0.2 per cent. and 3.5 per cent, although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

However, non-Spanish tax resident individuals will be exempt from Net Wealth Tax in respect of the Notes whose income is exempt from NRIT as described above.

If the exemptions outlined above do not apply, non-Spanish tax resident holders may be entitled to apply the specific regulation of the Autonomous Regions where their most valuable assets are located and which trigger this Spanish Net Wealth Tax due to the fact that they are (i) located; (ii) can be exercised; or (iii) must be fulfilled, within the Spanish territory. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities are not subject to Wealth Tax.

4.3 Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)

This tax is only applicable to individuals. Non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory (e.g. Notes issued by the Issuer), and exceed €3,000,000 may be subject to the Temporary Solidarity Tax on Large Fortunes. In such event,

they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent. Notwithstanding the above, note that the regulation establishes a minimum exempt amount of €700,000.00.

Since the Autonomous Regions apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes.

Noteholders should consult their own tax advisers regarding how this tax may apply to their investment in the Notes.

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

Unless otherwise provided under an applicable double tax treaty in relation to Inheritance and Gift Tax, the latter may be levied in Spain on non-resident individuals only on those assets and rights that are located or that may be exercised or fulfilled within the Spanish territory.

Pursuant to the IGT Law the applicable tax rate ranges between 7.65 per cent. and 81.6 per cent. However, final effective taxation may vary depending on relevant factors (such as the specific regulations imposed by each Spanish region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor).

Generally, non-Spanish tax resident individuals are subject to Spanish Inheritance and Gift Tax according to the rules set forth in the common law. However, depending on certain relevant factors, the applicable rules might be those corresponding to the relevant Autonomous Regions according to the law. As such, prospective investors should consult their tax advisers.

Non-Spanish resident corporations are not taxpayers of the Spanish Inheritance and Gift Tax and income inherited or obtained by gift (*a título lucrativo*) will generally be subject to NRIT, as capital gains, unless otherwise provided under an applicable double tax treaty.

5. Obligation to inform the Spanish tax authorities of the ownership of the Notes

With effect as of 1 January 2013, Law 7/2012, of 29 October, as implemented by Royal Decree 1558/2012, of 15 November, introduced new annual reporting obligations applicable to Spanish residents (i.e. individuals, legal entities, permanent establishments in Spain of non-resident entities) in relation to certain foreign assets or rights.

Consequently, if the Notes are deposited with or placed in the custody of a non-Spanish entity, holders resident in Spain and permanent establishments of non-resident individuals or entities will be obliged, if certain thresholds are met as described below, to declare before the Spanish tax authorities, between 1 January and 31 March every year, the ownership of the Notes held on 31 December of the immediately preceding year (e.g. to declare between 1 January 2025 and 31 March 2025 the Notes held on 31 December 2024).

This obligation would only need to be complied with if certain thresholds are met: specifically, if the only rights/assets held abroad are the Notes, this obligation would only apply if the value of the Notes together with other qualifying assets held on 31 December exceeds €50,000 (with the corresponding valuation to be made in accordance with Net Wealth Tax rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Notes together with other qualifying assets increases by more than €20,000 as against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Notes before 31 December should be declared if such ownership was reported in previous declarations.

6. Reporting obligations

In accordance with section 5 of Article 44 of RD 1065/2007 as amended by RD 1145/2011 and provided that the Notes issued by the Issuer are initially registered for clearance and settlement in Euroclear and Clearstream, Luxembourg, the Fiscal Agent would be obliged to provide the Issuer with a declaration (the form of which is set out in the Agency Agreement), which should include the following information:

- (i) description of the Notes (and date of payment of the interest income derived from such Notes);
- (ii) total amount of interest derived from the Notes; and
- (iii) total amount of interest allocated to each non-Spanish clearing and settlement entity involved.

According to section 6 of Article 44 of RD 1065/2007, the relevant declaration will have to be provided to the Issuer (i) on the business day immediately preceding each Interest Payment Date or (ii) in the case of Zero Coupon Notes with a maturity of 12 months or less, on the business day immediately preceding the redemption or repayment of the Zero Coupon Notes (if the Spanish tax authorities consider that such information obligations must also be complied with for Zero Coupon Notes with a longer term than 12 months, the Issuer will, prior to the redemption or repayment of such Notes, adopt the necessary measures with the Clearing Systems in order to ensure its compliance with such information obligations as may be required by the Spanish tax authorities from time to time). If this requirement is complied with, the Issuer will pay gross (without deduction of any withholding tax) all interest under the Notes to all Noteholders (irrespective of whether they are tax resident in Spain).

In the event that the Paying Agent were to fail to provide the information detailed above, according to section 7 of Article 44 of RD 1065/2007, the Issuer, or the Paying Agent acting on its behalf, could be required to withhold tax from the relevant interest payments at the general withholding tax rate (currently 19 per cent.). If on or before the 10th day of the month following the month in which the interest is payable, the Paying Agent were to submit such information, the Issuer, or the Paying Agent acting on its behalf, would refund the total amount of taxes withheld.

Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. Each Issuer could be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to payments made prior to the date that it is two years after the date on which the final regulations defining “foreign pass-through payments” are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “*Terms and Conditions of the Notes–Further Issues*”) that are not distinguishable from

previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.”

GENERAL INFORMATION

The text set out below shall replace, by virtue of this Supplement, in its entirety paragraph 3 in the section entitled “General Information” on page 126 of the Base Prospectus:

“Significant/Material Change

3. There has been no material adverse change in the prospects of the Issuer since 31 December 2024 and no significant change in the financial performance or financial position of the Issuer or, to the best of the Issuer’s knowledge, the Group since 31 December 2024.”