

# amaDEUS

## AMADEUS IT GROUP, S.A.

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

**€1,500,000,000**

## **Euro-Commercial Paper Programme**

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for euro-commercial paper notes (the “**Notes**”) issued during the twelve months after the date of this document under the €1,500,000,000 euro-commercial paper programme (the “**Programme**”) of Amadeus IT Group, S.A. (the “**Issuer**”) described in this document to be admitted to the official list and trading on the regulated market of Euronext Dublin, a regulated market for purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended).

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

Potential investors should note the statements on pages 78-82 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by the Spanish tax legislation relating to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

The Programme has been rated A-2 by S&P Global Ratings Europe Limited and P-2 by Moody’s Deutschland GmbH, and Notes issued under the Programme may be rated or unrated. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

### **Arranger**

Santander Corporate & Investment Banking

### **Dealers**

Barclays  
CIC  
Commerzbank  
Santander Corporate &  
Investment Banking

Bred Banque Populaire  
Citigroup  
Crédit Agricole CIB  
Société Générale

## IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Amadeus IT Group, S.A. (the “**Issuer**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of €1,500,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated 24 May 2023 (the “**Dealer Agreement**”), appointed Banco Santander, S.A. as arranger for the Programme (the “**Arranger**”), appointed Banco Santander, S.A., Barclays Bank Ireland PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A. and Société Générale as dealers for the Notes (together with the Arranger and any additional dealers appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes or a particular period of time, in each case, in accordance with the Dealer Agreement, the “**Dealers**”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

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

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

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

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

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

None of the Issuer, the Issue and Paying Agent (as defined below), the Arranger or the Dealers accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time

subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

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

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

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

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person.

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

This Information Memorandum does not, and is not intended to, constitute (nor will any Pricing Supplement constitute, or be intended to constitute) an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and any Pricing Supplement and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Pricing Supplement or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "*Subscription and Sale*" below.

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

Certain Dealers and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Some Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express

independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of those Notes, but otherwise neither the Arranger nor any of the Dealers or its or their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules solely by virtue of its or their appointment as Arranger or Dealer, as applicable, under this Programme.

## **UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**

The Final Terms in respect of any Notes may include a legend entitled “**UK MiFIR Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

## **BENCHMARKS REGULATION**

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

## **SPANISH WITHHOLDING TAX**

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

## NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”)

Unless otherwise stated in the relevant Pricing Supplement, all Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”)) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Product and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### INTERPRETATION

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

References to the “**Group**”, “**Amadeus**”, “**we**”, “**us**” or “**our**” are to the Issuer together with its consolidated subsidiaries. A glossary regarding the activities of the Group is set out on pages 31 to 33 of this Information Memorandum.

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

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

### ALTERNATIVE PERFORMANCE MEASURES

The financial data incorporated by reference in this Information Memorandum (which reference includes any information incorporated by reference herein), in addition to the conventional financial performance measures established by the International Financial Reporting Standards, as adopted by the EU (“**IFRS-EU**”), contains certain alternative performance measures (as defined in the ESMA Guidelines on Alternative Performance Measures, “**APMs**”) that include EBITDA, operating income, adjusted profit, net financial debt as defined by the Issuer’s credit facility agreements, adjusted profit and their corresponding ratios. These measures are presented for purposes of providing investors with a better understanding of Amadeus’ financial performance, cash flows or financial position as they are used by Amadeus when managing its business.

Such measures should not be considered as a substitute for those required by IFRS-EU and have not been prepared in accordance with IFRS-EU. In addition, such APMs have not been audited or reviewed or subject to a pro forma review by Amadeus’ auditors, and are not recognised measures of financial performance or liquidity under IFRS-EU but are used by management to monitor the underlying performance of the business, operations and financial condition of the Group.

These APMs may not be indicative of the Group’s historical results, nor are such measures meant to be predictive of its future results. The Issuer has presented these APMs in this Information Memorandum because it considers them to be important supplemental measures of the Group’s performance or liquidity, because these and similar measures are seen to be used widely in the sector in which it operates as a means of evaluating a company’s operating performance and liquidity.

However, not all companies calculate such APMs in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. and they should not be considered as a substitute for financial measures computed in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the Consolidated Directors’ Reports incorporated by reference in this Information Memorandum.

Accordingly, undue reliance should not be placed on such APMs contained in this Information Memorandum.

An explanation of each APM's components and calculation method can be found in the management review of the Issuer in respect of the three-month period ended 31 March 2023 (the "**Q1 Management Review**"), the Consolidated Directors' Report of the Issuer in respect of the year ended 31 December 2022 (the "**2022 Consolidated Directors' Report**"), the Consolidated Directors' Report of the Issuer in respect of the year ended 31 December 2021 (the "**2021 Consolidated Directors' Report**") and the Consolidated Directors' Report of the Issuer in respect of the year ended 31 December 2019 (the "**2019 Consolidated Directors' Report**"), which are incorporated by reference herein. See section 3 (*Presentation of financial information*) of the Q1 Management Review, section 3 (*Presentation of financial information*) of the 2022 Consolidated Directors' Report, section 3 (*Presentation of financial information*) of the 2021 Consolidated Directors' Report and section 3 (*Presentation of financial information*) of the 2019 Consolidated Directors' Report for more information.

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## KEY FEATURES OF THE PROGRAMME

<b>Issuer:</b>	Amadeus IT Group, S.A.
<b>Risk Factors:</b>	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “ <i>Risk Factors</i> ” below.
<b>Arranger:</b>	Banco Santander, S.A.
<b>Dealers:</b>	Banco Santander, S.A., Barclays Bank Ireland PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Société Générale and any additional dealers appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes, in each case, in accordance with the Dealer Agreement.
<b>Issue and Paying Agent:</b>	The Bank of New York Mellon SA/NV, Dublin Branch.
<b>Listing Agent:</b>	The Bank of New York Mellon SA/NV, Dublin Branch.
<b>Programme Amount:</b>	The aggregate principal amount of Notes outstanding at any time will not exceed €1,500,000,000 (or its equivalent in other currencies) subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time in accordance with the Dealer Agreement.
<b>Currencies:</b>	Notes may be denominated in Euro, Yen, Sterling, U.S. dollars, CHF and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time, subject in each case to compliance with all applicable legal and regulatory requirements.
<b>Denominations:</b>	<p>Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations:</p> <ul style="list-style-type: none"><li>(a) for U.S.\$ Notes, U.S.\$500,000 (and integral multiples thereof);</li><li>(b) for Euro Notes, €500,000 (and integral multiples thereof);</li><li>(c) for Sterling Notes, £100,000 (and integral multiples thereof);</li><li>(d) for Swiss Franc Notes, CHF500,000 (or integral multiples thereof); or</li><li>(e) for Yen Notes, ¥100,000,000 (and integral multiples thereof),</li></ul> <p>or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that (i) in the case of Notes to be placed in the UK, the equivalent of that denomination in Sterling as at the relevant date of issue is not less than £100,000 and (ii) in the case of Notes to be placed in the EEA, the equivalent of that denomination in Euro as at the relevant date of issue is not less than €100,000.</p>



If the proceeds of the issue of Notes are accepted in the UK, the Notes may constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See “*Subscription and Sale*”.

**Term of Notes:**

The tenor of the Notes shall be not less than one day nor more than 364 days from and including the date of issue to, but excluding, the maturity date, subject to legal and regulatory requirements.

**Early Redemption:**

The Issuer may only redeem the Notes prior to the Maturity Date for taxation reasons as described in the terms of the Notes.

**Redemption:**

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par or as otherwise specified in the relevant Pricing Supplement on the Maturity Date.

**Issue Price:**

The Issue Price of each issue of Notes will be set out in the relevant Pricing Supplement.

**Yield Basis:**

The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.

**Status of the Notes:**

The payment obligations of the Issuer under the Notes constitute and at all times shall constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and upon the declaration of insolvency (*concurso*) of the Issuer by a Spanish insolvency court, the credit rights of the Noteholders of any Notes against the Issuer (and unless they qualify as subordinated credit rights under Article 281.1 of the restated text of the Spanish Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*)) (as amended from time to time, including, without limitation, by virtue of Law 16/2022, of 5 September, the “**Spanish Insolvency Law**”), or equivalent legal provisions which may replace it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and rateably without any preference among such obligations of the Issuer in respect of the Notes issued by the Issuer of the same issue and at least *pari passu* with all other unsubordinated, unprivileged and unsecured indebtedness of the Issuer, present or future;

**Taxation:**

All payments under the Notes will be made without deduction or withholding for or on account any present or future Spanish taxes, except as stated in the Notes and as stated under the heading “*Taxation—Taxation in Spain*”.

**Tax disclosure requirements:**

Under Law 10/2014 and Royal Decree 1065/2007, as amended, the Issuer shall receive certain information in respect of the Notes as described under “*Taxation—Taxation in Spain. Disclosure obligations in connection with the payments on the Notes*”. On 24 May 2023, the Issuer and the Issue and Paying Agent entered into an amended and restated issue and paying agency agreement (as amended and restated or supplemented from time to time, the “**Issue and Paying Agency Agreement**”) pursuant to which they have agreed certain procedures to facilitate the collection of such information as required under Spanish law.

If the Issue and Paying Agent fails to provide to the Issuer the information described under “*Taxation—Taxation in Spain. Disclosure obligations in connection with the payments on the Notes*”, the Issuer

may be required to withhold tax and may pay income in respect of such principal amount net of the Spanish withholding tax applicable to such payments (currently at the rate of 19 per cent.) and will not gross up payments in respect of any such withholding tax if the required information is not provided.

None of the Arranger, the Dealers, Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, *société anonyme*, (“**Clearstream, Luxembourg**”, and together with Euroclear, the “**ICSDs**”) assumes any responsibility therefor.

**Form of the Notes:**

The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a “**Global Note**” and together the “**Global Notes**”). Each Global Note which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes may be exchanged in whole (but not in part) for Definitive Notes in the limited circumstances set out in the Global Notes (see “*Certain Information in Respect of the Notes—Form of the Notes*”).

**Listing and Trading:**

Each issue of Notes may be admitted to listing on the official list and to trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the Dealers. No Notes may be issued on an unlisted basis.

**Delivery:**

The Notes will be available for delivery to Euroclear or Clearstream, Luxembourg or to any other recognised clearing system in which the Notes may from time to time be held.

Account holders will, in respect of Global Notes, have the benefit of a deed of covenant dated 24 May 2023 and executed by the Issuer (the “**Deed of Covenant**”).

**Selling Restrictions:**

The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the UK, Japan, Singapore and Spain (see “*Subscription and Sale*”).

**Governing Law:**

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law, save that the status of the Notes, the capacity of the Issuer and the relevant corporate resolutions shall be governed by, and construed in accordance with, Spanish law.

**Use of Proceeds:**

The net proceeds from each issue of Notes will be used by the Group for general corporate purposes, including the repayment of financial indebtedness.

**Rating:**

The Programme has been rated A-2 by S&P Global Ratings Europe Limited and P-2 by Moody’s Deutschland GmbH.

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to any other Notes issued under the Programme. None of these ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.

## RISK FACTORS

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

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

*Investing in Notes involves certain risks. Prospective investors should carefully consider the risks described in this section, together with other information contained in this Information Memorandum before investing in Notes.*

*Should any of these risks materialise, the business activity, financial position of the Issuer's and/or its Group result, the ability of the Issuer to fulfil its obligations under Notes issued under the Programme and/or the market price of the Notes could be adversely affected, resulting in the loss of all or part of any investment in the Notes.*

*The Issuer believes that the risks described below represent the main or material risks inherent in investing in the Notes, but a failure to repay the Notes at the time of repayment may be due to other unforeseen or unknown reasons. Most of these factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Issuer does not guarantee the completeness of the risk factors described below. The risks and uncertainties described in this Information Memorandum may not be the only risks that the Issuer may face and there may be additional risks and uncertainties currently unknown or considered not to be material, that alone or in conjunction with others (whether identified in this Information Memorandum or not) could potentially have a material adverse effect on the business activity, financial position, Issuer's and/or its Group companies' operating results, and/or the ability of the Issuer to fulfil its obligations under Notes issued under the Programme, and which consequently could result in a decrease in the market price of the Notes and/or cause a loss of all or part of any investment in the Notes.*

### **(I) RISK FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES**

#### **1. Risks Related to the Group's Industry**

***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.

While the worldwide travel and tourism industry continued its recovery from the COVID-19 pandemic during 2022 and the Group improved its business performance in 2022 compared to 2021, the Group's revenue, EBITDA and adjusted profit for the year ended 31 December 2022 were still significantly lower than during the year ended 31 December 2019 (the year prior to the onset of the COVID-19 pandemic). In 2022, the Group's revenue amounted to €4,485.9 million (68.0% higher than 2021, but 19.5% lower than 2019), EBITDA amounted to €1,640.3 million (161.4% higher than 2021, but 26.9% lower than 2019) and adjusted profit (excluding the after-tax impact of (i) accounting effects derived from purchase price allocation exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating, non-recurring effects) was €742.2 million (compared to a loss of €44.7 million in 2021, but 41.6% lower than in 2019).

The adverse impact of the COVID-19 pandemic on the global travel and tourism industry may persist for an unpredictable period of time. The Group's business is dependent on the ability and willingness of consumers to travel, particularly by air. The Group's prospects are therefore contingent on a timely recovery of global travel and tourism to, or near to, pre-COVID-19 pandemic levels such as those observed in 2019. There are various factors that could prevent such a recovery in a timely manner or at all, such as 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 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. On the supply side, the International Civil Aviation Organisation (ICAO) estimated in January 2023 that seats offered by airlines during 2022 were between 25% and 26% lower than during 2019, prior to the onset of the COVID-19 pandemic (*source: International Civil Aviation Organisation (ICAO), Effects of Novel Coronavirus (COVID-19) on Civil Aviation: Economic Impact Analysis*). Such lower levels of air travel offerings were attributable to staff shortages (including check-in staff, baggage handlers and ground operators at airports) and industrial action. For example, staff shortages led to flight cancellations and disruptions in 2022, with certain major airports (including London-Gatwick and Amsterdam Schiphol) announcing a reduction in the volume of take-off and landing slots during the summer months of 2022.

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 and 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.

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, 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 at a time when the global economy is still recovering from the effects of the COVID-19 pandemic.

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.

***Trends in pricing between airlines, competing GDS providers and travel agencies have reduced, and could, in the future, further reduce, the Group's revenue and margins***

The Group derives a significant majority of its revenue from the booking fees it charges to airlines for reservations made through its GDS platform. As a result of the emergence and growth of low-cost airlines, consolidation in the airline industry and the recent economic downturn, among other factors, airlines are seeking to reduce operating costs, including distribution costs.

Faced with this desire to reduce distribution costs, some airlines have launched diverse initiatives to reduce the booking fees they pay to GDS providers. Such initiatives include withholding part of their content (fares and associated economic terms, benefits and/or ancillary content) for distribution exclusively through their direct distribution channels (for example, the relevant airline's website) or offering travellers more attractive terms for content available through those direct channels. As a result, new economic models for distribution through GDS providers have arisen in recent years, some of which result in lower net revenue for Amadeus. The acceptance and implementation of such models by GDS providers has been influenced by the specific competitive conditions faced by airlines in markets where the GDS providers operate. Some relevant factors on the extent these could impact booking fees are potential regulatory changes, the level of consolidation of airlines and travel agencies in such markets, and the relationships among airlines, GDS providers and travel agencies.

Various factors have led to increased pricing competition among GDS providers in the markets, especially where there are few airline competitors and the national carrier has a large home market. Any intensification in the pricing competition in the markets in which the Group operates could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***Travel providers, particularly airlines, have sought, and continue to seek, alternative distribution models, including direct distribution models, which may adversely affect the Group's business, prospects, financial condition and results of operations***

Many airlines and other travel providers have sought, and continue to seek, to decrease their reliance on the indirect distribution channel through GDS providers. Many low-cost airlines have been particularly successful at avoiding GDSs, or selling only a small percentage of their tickets through GDSs, by selling their tickets exclusively or almost exclusively through direct distribution channels, such as their websites. Low-cost airlines have significantly increased their market share over the past decade and their tendency to rely on direct distribution methods has been one of the key factors that has contributed towards an increase, in recent years, in the number of airline bookings made through direct channels.

Travel providers may seek to reduce their reliance on GDS providers and other third-party distributors by:

- establishing or improving their own travel distribution websites, some of which may offer benefits to customers, such as surcharge-free fares, bonus miles or loyalty points, lower or zero transaction and processing fees, priority waitlist clearance, e-ticketing and/or discounted prices for sales through these channels, the benefits of which may not always be available through GDS platforms;
- forming joint ventures and alliances to create multi-supplier travel distribution websites, such as Orbitz in the United States;
- electing to make all or part of their inventory unavailable to GDS providers or available only in exchange for agreed reductions in the booking fees charged by GDS providers, whether through direct reductions, surcharges on travel agencies or otherwise;
- applying alternative global distribution methods developed by new entrants to the marketplace which incorporate new technologies that are purported to be more cost-effective to travel providers because they are less sophisticated, thus requiring lower investment, and/or avoid or reduce the incentive fees paid to travel agencies;
- creating commercial relationships with online and offline travel agencies to increase travel booked with those providers through direct connections to the airline's own reservation system, rather than through a GDS platform; and
- working directly with major Internet, including metasearchers, social media and/or mobile-based businesses to drive higher booking volumes directly to their own websites or inventories, reducing the volume of business transacted via GDSs and other travel intermediaries.

The Internet has become a major distribution channel for the global travel and tourism industry. This trend is expected to continue going forward. Despite the fact the Group supplies many of the airlines' (including low-cost carriers') direct distribution platforms, due to the significant price difference between direct distribution platform services and the GDS pricing, if direct distribution were to account for an increasing proportion of the total number of air bookings made worldwide in the coming years, this could limit the Group's ability to take advantage of organic growth in the

worldwide market for air travel and/or cause fewer air TA bookings to be made through its GDS platform, either of which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***Industry consolidation could affect the Group's business, prospects, financial condition and results of operations***

Recent years have seen a consolidation in the global travel and tourism industry. The COVID-19 pandemic crisis resulted in certain travel providers (airlines and travel agencies) filing for bankruptcy while other surviving market participants may consolidate. This could lead to a significant change of the travel industry landscape. In addition, as the industry consolidates, the Group may seek to participate in this consolidation and grow its business through acquisitions. The Group can provide no assurance that it will complete any acquisitions or, if it does, that such acquisitions will be successfully managed or integrated with the Group's existing business, will be completed on favourable terms or will fully realise the anticipated benefits. The failure or delay of the Group's management to respond to the challenges of industry consolidation and the risks associated with acquisitions could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

## **2. Risks Related to the Group's Business**

***The GDS market is highly competitive, and the Group is subject to competition from traditional participants in the GDS market, direct distribution by travel providers and new technologies that may challenge the GDS business model***

The evolution of the global travel and tourism industry, the introduction of new technologies and/or business models, among other factors, contribute to an intensification of competition in the business areas and regions in which the Group operates. Any such intensification of competition could require the Group to increase spending on marketing activities or product development, to decrease its booking or transaction fees and other charges (or defer planned increases in such fees and charges), to increase incentive or full content payments and/or to take other actions that could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

A GDS provider has two broad categories of customers: (i) travel providers, such as full service and low-cost airlines, hotels, rail operators, cruise and ferry operators, car rental companies and tour operators, and (ii) travel agencies (both online and offline) and corporations. The competitive positioning of a GDS provider depends on the success it achieves with both customer categories. Other factors that may affect the competitive success of a GDS provider include the timeliness and accuracy of the travel inventory and related information offered, the reliability and ease of use of the technology, the incentives paid to travel agencies, the transaction fees charged to travel providers and the range of products and services available to travel providers and travel agencies. The Group's existing GDS provider rivals could seek to capture market share by offering more competitive terms to travel providers or increasing the incentive fees paid to travel agencies, which would have a material adverse effect on the Group's business, prospects, financial condition and results of operations to the extent they gain market share from the Group or oblige it to respond by lowering its prices or increasing the incentives the Group pays.

The Group's Air Distribution business area principally faces competition from:

- its existing international GDS provider rivals, principally Sabre and Travelport;
- a number of local CRS providers (primarily in China), which are mainly owned by airlines and which tend to operate exclusively in their home markets;
- direct distribution and other alternative forms of distribution by travel providers;
- new participants that seek to enter the GDS market, particularly as new channels for travel distribution develop (such as aggregator or "metasearch" sites); and
- software developments, in particular potential multi-GDS software solutions that allow travel agencies to compare the results of some or all GDS providers simultaneously.

The Group can provide no assurance that it will be able to compete successfully against its current and future competitors in the GDS market, some of whom may, in the future, achieve greater brand recognition than the Group enjoys, have greater financial, marketing, personnel and other resources than the Group has or be able to secure services and products from travel providers on more favourable terms than the Group is. If the Group fails to



overcome these competitive pressures, it may lose market share, which could, in turn, have a material adverse effect on its business, prospects, financial condition and results of operations.

***The Group's ability to maintain and grow its Air IT Solutions business area may be negatively affected by competition from existing third-party IT providers, new participants that seek to enter the airline IT solutions market and by a reluctance on the part of customers to concentrate mission-critical IT solutions with a single supplier***

The Group's Air IT Solutions business area, particularly its Altéa and New Skies product offering for airlines, principally faces competition from existing third-party IT providers. The Group may also face competition from new participants that seek to enter the airline IT solutions market. Factors that may affect the competitive success of the Group's Air IT Solutions business area generally include its pricing structure, its ability to keep pace with technological developments, the effectiveness and reliability of its implementation and system migration processes, its ability to tailor the Altéa modules for larger airlines and to offer a fully integrated "one-stop" solution for small- and mid-sized airlines, the effectiveness and reliability of the Group's systems, the range of additional "bolt-on" modules offered within the Altéa and New Skies Suite, and the cost and efficiency of its system upgrades and customer support services. The Group's failure to compete effectively on price, efficiency, reliability of operating the software, customer support or other factors upon which its competitors seek to gain market share could have a material adverse effect on its business, prospects, financial condition and results of operations.

Due to competition from third-party providers and the fact that many of the solutions the Group offers through its Altéa and New Skies Suite are deemed critical to the operations of its customers, the Group may have difficulty selling additional IT products and services, such as additional modules, to such customers if they view the concentration of IT products and services with a single supplier unfavourably. This may inhibit the Group's cross-selling and up-selling efforts. If the Group fails to attract new business for its Air IT Solutions business area, it would have a material adverse effect on its business, prospects, financial condition and results of operations.

***Travel agencies are the primary channel of distribution for the services offered through the Group's GDS platform, and if the Group is unable to maintain its current base of travel agency customers, attract new customers or if the bargaining position of travel agency customers improves through consolidation within the industry or otherwise, it could have a material adverse effect on the Group's business, prospects, financial condition and results of operations***

Travel agencies (both online and offline) are the primary channel of distribution for the Group's GDS platform.

In recent years, travel agencies have been consolidating and forming consortia, thus improving their bargaining position with respect to GDS providers, including the Group, allowing them to negotiate for improved incentive arrangements. The COVID-19 pandemic has also significantly affected the travel agency sector, which may result in further consolidation, bankruptcy in some cases and renegotiation of the Group's agreements, especially with the largest travel agency groups. Any significant increase in the incentive arrangements that the Group is required to provide to maintain its existing travel agency customers and to attract new travel agency customers would also have a negative impact on the Group's business, prospects, financial condition and results of operations.

***The sales cycle for the Group's IT solutions is between twelve months and several years and may not result in the capture of new business, and the Group's implementation of IT solutions for new and upgrading customers is subject to long lead times and significant risks, the materialisation of which could harm the Group's reputation, business, prospects, financial condition and results of operations***

The sales cycle for the Group's IT solutions can take between twelve months and several years. During this extended sales cycle, the Group expends resources and any lengthening of the sales cycle could delay the Group's recognition of revenue and could cause it to expend more resources than anticipated. If the Group is unsuccessful in closing sales or if it experiences significant delays in closing such sales, it could have an adverse effect on the Group's business, prospects, financial condition and results of operations.

Where the Group is successful in capturing new business, the implementation of its IT solutions can involve complex, large-scale projects that require substantial support operations, significant resources and reliance on certain factors that may be outside its control. If the Group is unable to manage the implementation of its IT solutions successfully, such that they do not meet customer needs or expectations, its reputation, business, prospects, financial condition and results of operations could be negatively impacted. Moreover, if an implementation project for a large customer were to be substantially delayed or cancelled, the Group may be subject to penalties and/or claims under the relevant

contract and lose revenue, any of which could, in turn, adversely affect the Group's business, prospects, financial condition and results of operations.

***The Group's business depends on contracts with travel providers for the provision of distribution services and/or IT solutions and agreements with travel agencies, non-wholly-owned local ACOs and other local third-party distributors, and the termination of any of these contractual arrangements could have a material adverse effect on the Group's business, prospects, financial condition and results of operations***

The Group's business relies on contracts with travel providers for the provision of distribution services and/or IT solutions, agreements with travel agencies and, in some markets, with non-wholly-owned local ACOs or local third-party distributors.

If the Group is unable to renew or replace on competitive terms any of its agreements with travel providers for the provision of distribution services and/or IT solutions, with travel agencies or with local ACOs on expiry or early termination, it could have a material adverse effect on its business, prospects, financial condition and results of operations. Moreover, if, on any such expiry or termination, the Group were to lose an existing customer to one of its competitors, it would result in a loss of market share which could, in turn, have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***The Group depends on a relatively small number of airlines for a significant portion of its revenue and may be adversely affected by changes in the financial condition of, by further consolidation of, or by the strengthening of, alliances between one or more of these airlines***

Adverse economic conditions, including as a result of the COVID-19 pandemic and Russia's invasion of Ukraine, have contributed towards the financial problems suffered by several major airlines, and other major airlines may face similar difficulties in the future.

In part as a defensive measure, airlines have in recent years been consolidating and/or strengthening their alliance activities, thus improving their bargaining position with respect to GDS providers and providers of IT solutions, including the Group. This improved bargaining position has affected the negotiation of the contractual terms governing the relationship between these airlines and their GDS providers.

As the Group obtains a significant portion of its Air Distribution and Air IT Solutions business areas' revenue from a relatively small number of airline groups, if one or more of its airline travel providers were to suffer a business failure, be acquired by or merged with another airline, significantly strengthen its or their alliance activities, or enter into financial difficulties, it could result in the loss of an existing customer and/or an increase in the concentration and bargaining power of the key players in the airline industry, either of which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Any sustained and significant reduction in, or complete withdrawal of, the Group's major air travel suppliers' inventory from its GDS platform or termination or failure to renew significant IT service contracts by such major air travel suppliers could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***Defects or errors in the Group's distribution and/or IT solutions, particularly its Altéa and New Skies IT offerings for the airline industry, could harm the Group's reputation, impair its ability to sell its products and result in significant costs to the Group, and its insurance coverage may not sufficiently cover such costs***

The Group's distribution and IT solutions, particularly its Altéa Suite and New Skies offerings, are complex and may contain undetected defects or errors, particularly where the product or product enhancement has been more recently developed, as is the case for a number of the Altéa solutions. This could be the result of bugs in open source operating systems and software that the Group incorporates into its software. The Group has not suffered significant harm from any defects or errors to date, but it has found defects in certain of its solutions from time to time, which have been corrected as appropriate. The Group, or its customers, may discover additional defects in the future, and such defects could be material. The Group may not be able to detect and correct defects or errors before the final implementation of its distribution and IT solutions. Consequently, the Group or its customers may discover defects or errors after its distribution and IT solutions have been implemented. The Group may in the future need to issue corrective releases of its products to correct such defects and errors. The occurrence of any defects or errors, even if discovered and resolved in a timely manner, could result in:

- lost or delayed market acceptance and reduced sales of the Group's solutions;
- delays in payments to the Group by customers;
- customer losses and contract cancellations;
- failure to win potential new customers;
- harm to the Group's reputation;
- diversion of the Group's resources;
- legal claims, including product liability claims, against the Group;
- increased maintenance and support expenses; and
- increased insurance costs.

The agreements with the Group's airline customers pursuant to which the Group provides IT solutions or systems typically contain provisions designed to limit its liability for defects and errors and damages relating to such defects and errors, but these provisions may not be enforced by a court or otherwise effectively protect the Group from legal claims.

In the event that the Group is required to satisfy a legal claim, its IT liability insurance may not be adequate to cover all of the costs, or even the type of costs, resulting from such legal claims. Moreover, the Group can provide no assurance that its current IT liability insurance coverage will continue to be available on commercially acceptable terms and the insurer may, in any event, deny coverage on any future claim. The successful assertion against the Group of one or more large claims that exceed available insurance coverage or that result in changes to its insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements) could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

While the Group considers that its insurance coverage is consistent with IT industry standards in light of the activities it conducts, the Group can provide no assurance that its insurance coverage will adequately protect it from all the risks that may arise or in amounts sufficient to prevent material loss.

***System and technology disruptions or underperformance may cause the Group to lose customers or business opportunities and to incur liabilities***

Most of the Group's data and transaction processing services are centralised in its data processing facility located in Erding (near Munich, Germany).

The Group's inability to maintain and improve the efficiency, reliability and integrity of its technologies and systems at its Erding facility and elsewhere may result in system disruptions. Delayed response times, unreliable service levels, insufficient system capacity, prolonged or frequent service outages or the Group's inability to retain qualified staff or to avoid system interruptions may inhibit its provision of distribution and/or IT solutions to customers in a timely and cost-effective manner, which could, in turn, result in the Group losing customers or incurring liabilities, which would have a negative impact on its business, prospects, financial condition and results of operations.

In addition to the risks from inadequate maintenance or upgrading, the Group's information technologies and systems are vulnerable to damage or disruption resulting from various causes, including:

- natural disasters, wars and acts of terrorism;
- power losses, computer systems failure, Internet, telecommunications and data network failures, operator error, loss and corruption of data and other similar events;
- sabotage, computer viruses, unauthorised access by individuals seeking to disrupt operations or misappropriate information and other physical or electronic breaches of security; and

- failure of third-party systems, hosting providers, software or services that the Group relies on to maintain its own operations.

Any disaster, calamity or other event, whether natural or man-made, that causes significant damage to, or materially disrupts the functioning of, the Group's data processing facility or other IT infrastructure could significantly curtail the Group's ability to conduct its distribution and IT solutions activities and could have a material adverse effect on its business, prospects, financial condition and results of operations.

In addition, any disruption to the Group's information technologies or systems (including its e-commerce business) caused by computer viruses, cyber attacks or unauthorised intrusions may cause the Group to suffer reputational damage and to incur liabilities.

Moreover, in the Group's Air IT Solutions or Hospitality & Other Solutions area, the contracts the Group enters into with its customers typically stipulate minimum service level commitments. If, as a result of a system interruption at the Group's data processing facility, the Group were to breach one of these minimum service level commitments and fail to remedy that breach within the defined cure period, if any, the relevant counterparty may have the right to terminate the contract under which such services are provided, and the Group would be required to make penalty payments to the relevant counterparty. While the Group seeks to cap its maximum potential liability under each contract, the minimum service level commitments are set at similar levels across the Group's portfolio of contractual arrangements and it is therefore likely that, in the event of a system disruption that is sufficiently severe to cause a breach of service level commitments, the Group would be required to make penalty payments under a significant number of its Air IT Solutions and Hospitality & Other Solutions contracts. If this were to result in the loss of a significant customer or group of customers or in such penalty payments materially exceeding the Group's available liability insurance coverage, or were to result in material changes to the Group's insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), it would have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***The Group is dependent upon third-party systems and service providers and relies on several communications companies internationally to provide network connections between its data processing facility and its customers***

The Group's businesses are dependent on certain third-party computer systems, service providers and software companies, such as Accenture, IBM, HP, Microsoft, Oracle and Google Cloud, among others, and the Group relies on several communications companies internationally to provide network connections between the Group's data processing facility in Erding and its customers, as well as cloud hosting providers.

The Group's success is dependent on its ability to maintain effective relationships with its third-party technology and service suppliers. If the Group's arrangements with any such third party were to be terminated or impaired, the Group may not be able to find an alternative source of technology or systems support on commercially reasonable terms or on a timely basis or at all, which could result in significant additional cost and/or business disruption. In addition, some of the Group's agreements with third-party technology and service providers are terminable at short notice and, in many cases, provide limited recourse for service interruptions. The occurrence of any of the foregoing could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***The Group is reliant upon information technology and innovation to operate its businesses and maintain its competitiveness, and any inability to adapt to technological developments or industry trends could harm the Group's business***

The Group develops and sells sophisticated distribution and IT solutions, including those used for reservations, passenger management, communications, procurement, administrative systems, hardware platforms and operating systems. The Group continuously needs to improve and upgrade the systems and infrastructure underlying its products and services to remain competitive and to offer customers of its distribution and IT solutions new products and services, while maintaining the efficiency, reliability and integrity of its systems and infrastructure.

The industry in which the Group operates is characterised by rapid technological development and changing customer requirements. The Group must introduce new functionality that enhances its existing distribution products and services, through its GDS platform, and its IT solutions, particularly through its Altéa Suite, in order to maintain or improve its competitive position, keep pace with technological developments, satisfy the requirements of each customer and to continue promoting brand awareness for the Group's product line. The success of new products is dependent on several factors, including proper identification of the needs of users of the Group's GDS platform and IT solutions, cost of developing new products, timely completion and implementation of new products, differentiation

of new products from those of the Group's competitors and market acceptance of new products. Any technologies and systems the Group does develop may not achieve acceptance in the marketplace sufficient to generate material revenue or may be rendered obsolete or non-competitive by products introduced by the Group's competitors. The Group's competitors may be investing heavily in product development, and they may develop and market new products and services that will compete with, and may reduce the demand for, the Group's distribution and IT solutions.

The Group can provide no assurance that it will be successful in developing or otherwise acquiring, marketing and licensing new functionality, or in delivering updates and upgrades that meet changing industry standards and customer demands. In addition, the Group may experience difficulties that could delay or prevent the successful development, marketing and licensing of such functionality. If the Group is unable to develop or acquire new functionality, enhance its existing GDS platform and IT solutions, particularly its Altéa Suite, or to adapt to changing industry requirements to meet market demand, the Group's business, prospects, financial condition and results of operations could be adversely affected.

In addition, because certain of the Group's products are intended to operate on a variety of technology platforms, the Group must continue to modify and enhance such products to keep pace with changes affecting these platforms. Any inability to operate effectively with existing or future platforms could reduce the demand for these products or result in customer dissatisfaction, either of which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***The Group's intellectual property rights may not be protected effectively, which could allow the Group's competitors to duplicate its products and services, which could, in turn, make it more difficult for the Group to compete with them effectively***

The Group's ability to compete successfully depends, in part, upon its technology and other intellectual property, including its brands. Among the Group's significant assets are its software and other proprietary information and intellectual property rights. The Group relies on a combination of copyright, trademarks, patents, trade secrets, confidentiality procedures and contractual rights to protect these assets. The Group's software and related documentation, however, are protected primarily under trade secret and copyright laws which afford only limited protection. The Group may, from time to time, need to take legal action to enforce its intellectual property rights, to enforce its protection on trade secrets or to determine the validity and scope of the proprietary rights of others, and such enforcement actions could result in the invalidation or impairment of the intellectual property rights it asserts.

Unauthorized use of the Group's assets due to a lack of intellectual property protection or otherwise could result in harm to the Group's reputation or in its competitors offering similar products and services to the Group's own products and services without the investment in product development that the Group has made over the years. In addition, the Group can provide no assurance that any legal remedies available to it would adequately compensate it for the damage caused by such unauthorized use. The unauthorized use of the Group's intellectual property could have a material adverse impact on the Group's business, prospects, financial condition and results of operations.

***The Group may be sued by third parties owning patents or other intellectual property rights, alleging that the Group's assets or technologies infringe such third parties' patents or other intellectual property rights, which could expose the Group to substantial damages and restrict its operations***

As the Group's business is evolving and expands into new areas, the potential competitors of the Group also increase. Such competitors could be companies with large numbers of patents and other intellectual property rights. In addition, various "non-practicing entities" ("NPEs") that own patents and other intellectual property rights often attempt to aggressively assert their rights in order to extract value from the patents they owned or acquired. The Group's business expansion into new areas in which the Group has not previously competed could therefore increase its exposure to patents and other intellectual property claims from these competitors and NPEs.

From time to time, the Group receives notice from holders of patents or other intellectual property rights alleging that certain of the Group's products and services, or the use of the Group's products and services by its customers, infringe such holders' intellectual property rights. While the Group does not believe that any of its products or services infringes the proprietary rights of third parties in any material respect, there can be no assurance that the Group will not face intellectual property claims from third parties with respect to current or future products.

Engaging in an intellectual property rights litigation is costly, can impose a significant burden on the Group, including requiring it to spend significant time in litigation, and there can be no assurances that a favourable outcome can be obtained. In addition, plaintiffs may seek, and the Group may become subject to, preliminary or provisional rulings such as preliminary injunctions requiring the Group or its customers to cease some of their operations. The Group may be subject to an unfavourable judgment requiring the Group to cease some of its operations, delay or cancel the development or release of new products or services or pay substantial amounts to third parties. The Group may also decide to settle such lawsuits or disputes on terms that are not favourable to it. In addition, the Group may have to seek a licence to continue to offer some of its products and services and this may significantly increase the Group's operating costs and expenses. The Group may also be required to develop alternative technologies in order to provide non-infringing products and services. The development of alternative technologies could require significant effort and expense or may not even be feasible.

Any of the above could have an adverse impact on the Group's business, financial condition and results of operations.

#### ***Future taxation of the digital economy***

The introduction of new levies at domestic and/or EU level (commonly referred to as Digital Services Tax ("DST")) on the provision of certain digital services (online advertising services, online intermediation services and data transmission services) could partially impact certain services provided by the Group, giving rise to double taxation scenarios.

The potential changes in international tax systems arising from the new challenges of the digital economy (currently under analysis by the OECD), with significant changes in the determination of the nexus and rules for profit allocation, with a review of the notion of permanent establishment where economic presence prevails over physical presence, could give rise to new methods, both for the quantification of profits and the criteria for their allocation in the different jurisdictions from a tax perspective, affecting the Group's transfer pricing policy.

Moreover, several countries have decided to move ahead with unilateral measures to tax the digital economy. About half of all European OECD countries have either announced, proposed or implemented a DST, which is a tax on selected gross revenue streams of large digital companies. For example, in Spain, the law approving the Spanish Digital Services Tax (*Ley 4/2020, de 15 de octubre, del Impuesto sobre Determinados Servicios Digitales*) entered into force on 16 January 2021. The Spanish Digital Services Tax is a 3% indirect tax levied on the provision of certain online advertising services, online intermediation services and transfer of data services and which applies to certain of the Group's services.

Any of the above measures to taxing the digital economy could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

#### ***The occurrence of any of the risks discussed in this Information Memorandum, or any other risks, that have a particularly detrimental effect in Western Europe, could result in the Group being more adversely affected than its competitors that are less dependent on the Western European market***

Western Europe is typically the largest market for the Group's Air Distribution business area and the majority of the Group's heads are currently located in Western Europe. In addition, the Group's corporate headquarters is located in Madrid (Spain). The Group's principal product development centre is located in Sophia Antipolis and Villeneuve-Loubet (near Nice, France) and its core data processing centre is located in Erding (near Munich, Germany). Due to this concentration of the Group's revenue, employees and central business operations in Western Europe, the occurrence of any of the risks discussed in this Information Memorandum, or any other risks, that have a particularly detrimental effect in Western Europe compared with other regions, could result in the Group's business, prospects, financial condition and results of operations being more adversely affected than those of the Group's competitors that are less dependent on the Western European market.

***The Group may be involved in litigation and arbitration proceedings, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations***

From time to time the Group may be involved in legal proceedings in the ordinary course of its business. An unfavourable outcome in respect of one or more of such proceedings could, to the extent such outcome is not covered by any of the Group's insurance policies, have a material adverse effect on the Group's financial condition and results of operations.

### **3. Risks Related to the Group's Regulatory Environment**

***The Group's businesses are regulated in several jurisdictions in which the Group operates and any failure to comply with such regulations or material changes to such regulations could have a material adverse effect on the Group's business, prospects, financial condition and results of operations***

The Group operates in a regulated industry, both in Spain and internationally. The Group and its solutions for the travel industry are subject to laws and regulations that significantly affect its activities and the solutions it offers to its customers, including EU and national laws governing (i) specific regulations for the provision of GDS services, (ii) competition/antitrust law, (iii) consumer protection, (iv) privacy and data protection, (v) tax matters, (vi) the sale of "packaged" travel products and services directly to consumers, (vii) payments regulations and (viii) trade sanctions and export control laws.

Given the international scope of the Group's operations and the nature of the products and services it provides, the various regulatory regimes to which the Group is subject may conflict with one another. Differences between the regulatory requirements in the jurisdictions in which the Group operates can present a significant challenge in operational terms, requiring the Group to tailor its products, services and business practices to different, and sometimes conflicting, regulatory regimes. It may not be possible for the Group, in all circumstances, to ensure full compliance with conflicting regulatory requirements in different jurisdictions. Furthermore, while certain jurisdictions, such as the EU, have opted to continue to regulate the GDS industry, other jurisdictions, such as the United States, have largely deregulated the sector. The Group cannot guarantee that it will be successful in adapting its business policies and practices to all regulated and deregulated environments. Also, while the Group does not, at present, consider that it has a "parent carrier" for the purposes of EU regulation, the Group can provide no assurance that this will remain the case following any future investigation by the EU competition authorities based on the Group's shareholder structure at the time of any such investigation.

While the Group believes that it complies in all material respects with applicable regulations in the EU and the other jurisdictions in which it operates, it may nevertheless be the subject of legal challenges alleging a failure by the Group to comply with such requirements (as interpreted by the relevant regulatory authorities). Any such failure to comply may subject the Group to fines, penalties and potential criminal sanctions, any of which could, in turn, have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***Regulatory changes in the jurisdictions in which the Group operates could have a material adverse effect on the Group's business, prospects, financial condition and results of operations***

Regulatory changes in the jurisdictions in which the Group operates could have a negative impact on the Group's business and limit its ability to compete by restricting the Group's flexibility to respond to competitive conditions, which could result in a loss of market share.

In a number of the jurisdictions in which the Group operates, regulations governing CRSs, such as the Group's GDS platform, are, or have recently been, subject to comprehensive review and in some instances this has resulted in a substantial overhaul of the previous regime. In the EU, for example, the Regulation of the European Parliament and of the Council on Code of Conduct for CRSs came into force on 29 March 2009, repealing and replacing the prior CRS Code of Conduct established under Council Regulation (EEC) No. 2299/89. This Code of Conduct is currently under review by the EU Commission and may be amended or repealed in the future.

Additionally, there are, and it is likely that there will continue to be, an increasing number of laws and regulations pertaining to the Internet, e-commerce and online platforms, which may relate to liability for information retrieved from, or transmitted over, the Internet, user privacy, taxation and the quality of products and services. Furthermore, the growth and development of e-commerce may prompt calls for more stringent customer protection laws that may impose additional burdens on online business generally. In addition, the expansion of the Group in the payments area may trigger the application of payments regulations in certain jurisdictions, which may have an adverse impact on its

business and increase the Group's costs to comply with such regulations, if applicable. Another trend that continues is the increase in data localisation measures worldwide, which mandate that the data of a country's citizens be stored within the borders of that country. Furthermore, sanctions regimes, especially in the United States, change frequently, notably recently due to Russia's invasion of Ukraine, and such modifications could negatively affect the Group's business and prospects in certain countries.

Any unfavourable amendment to, or withdrawal or change in the interpretation of, existing law and regulations applicable to the Group, or any enactment of new law and regulations applicable to the Group, could, among other things, decrease demand for its products and services, increase its costs, subject it to additional liabilities, limit the Group's ability to establish relationships with new customers, impair the enforceability of agreements with its existing customers, prohibit or limit it from offering services or products or establishing or changing its fees, reduce the value of marketing information that the Group sells to its providers and customers, subject the Group to rules that do not apply to its competitors or otherwise generally inhibit its ability to operate its business effectively. Any of the foregoing could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***Adverse competition law rulings could restrict the Group's ability to expand or to operate its business as it wishes and could expose it to fines or other penalties***

While the Group is prudent in its competitive behaviour and seeks, at all times, to comply with applicable competition law, it has in the past been subject to, and cannot exclude the possibility of in the future being subject to litigation, requests for information and/or investigations by national competition authorities or the EU Commission into its competitive behaviour in any market. The Group's management believes it has strong grounds on which to challenge any finding of anti-competitive behaviour. Were any finding to be made against the Group, however, it could be required to pay damages and fines, which could be substantial, and/or required to alter any behaviour determined to be abusive or anti-competitive, all of which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

#### **4. Risks Related to the Group's Financing**

***The Group's leverage could adversely affect its ability to raise additional capital to fund its operations and limit its ability to react to changes in the economy or the Group's industry***

The current level of the Group's indebtedness could have important consequences for the Group, including the following:

- its ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired;
- the requirement to make debt service payments on its amortising and other debt, which will reduce the funds available to fund working capital, capital expenditures, dividend payments and future business opportunities and activities;
- exposure to increased hedging costs as the Group's hedging products are rolled over;
- reduced flexibility in planning for, or responding to, changing conditions in the Group's industry, including increased competition; and
- vulnerability to general economic downturns and adverse developments affecting the Group's industry or its business.

In addition, in response to high inflation, central banks around the world, including the European Central Bank ("ECB"), have gradually tightened their monetary policies in recent months, with the ECB raising its benchmark deposit rate by 25 basis points to 3.25% in May 2023 and ECB officials have since hinted at further rate increases later in the year. As a result, as at the date of this Information Memorandum, borrowing costs in both the bond and loan market are significantly higher than in recent years, which could adversely affect the Group's ability to refinance its indebtedness or access additional debt funding at reasonable prices or at all.



If the Group were to incur significant additional indebtedness, it could make it more difficult for it to satisfy its debt service and other payment obligations, which could, in turn, increase the severity of these risks.

***The Group may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy its obligations in respect of such indebtedness, which may be costly and may not succeed***

The Group's ability to make scheduled payments on or to refinance its debt obligations depends on its financial condition and operating performance, which are both subject to prevailing economic and competitive conditions and certain financial, business and other factors, some of which are beyond the Group's control. Accordingly, the Group can provide no assurance that it will maintain a level of cash flows from operating activities sufficient to permit the making of scheduled payments of interest.

If the Group's cash flows and capital resources are insufficient to fund its debt service obligations, the Group may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance its indebtedness. These alternative measures may be costly, may not be successful and may not permit the Group to satisfy all of its scheduled debt service obligations. If the Group's operating performance and capital resources prove insufficient, the Group could face substantial liquidity problems and might be required to dispose of material assets or businesses to meet debt service and other payment obligations. In such circumstances, there can be no guarantee that the net proceeds from any such disposals would be sufficient to meet any debt service and other payment obligations then due.

Any failure to pay amounts due and payable under the credit documentation would give rise to an event of default, with the same consequences for breach of covenant described below.

***The Group's credit documentation contains restrictions that limit the Group's flexibility in operating its business***

The terms of the Group's credit documentation include various undertakings that limit its ability to engage in specified types of transactions. Among other things, they limit the Group's ability to:

- incur additional indebtedness in certain circumstances;
- make substantial changes to the general nature of the business of the Group (taken as a whole);
- divest of certain assets or create security interests over the Group's assets to secure other debt obligations; and
- sell or otherwise dispose of all or substantially all of the Group's assets.

In addition, the Issuer is required to maintain a rating for its long-term senior unsecured debt which is not credit enhanced by a third party (on a public or private basis), although this does not have to be an investment grade rating.

A breach of any of these financial or general undertakings could result in a default under the terms of the Group's credit documentation, the occurrence of which could entitle the lenders to declare all amounts outstanding under the credit documentation to be immediately due and payable and to terminate all commitments to extend further credit. If the Group's lenders were to accelerate the repayment of borrowings under the scenario described above, the Group can provide no assurance that it would be capable of raising funds in the debt or equity markets to refinance such amounts or have sufficient assets to repay all such amounts or that the Group would be able to remain solvent following any such acceleration.

Additionally, certain of the Group's financing agreements contain change of control provisions. If any person or entity (or group of persons or entities acting in concert) were to gain control of the Issuer through the acquisition of more than 30% of the voting rights exercisable at its general shareholders' meeting, it would also give rise to a mandatory prepayment event under the terms of the Group's credit documentation, with the possible consequences described above.

### ***Interest rate fluctuations may adversely impact the Group's results of operations***

Fluctuations in interest rates modify the fair value of the Group's assets and liabilities that accrue at a fixed interest rate and the cash flows from assets and liabilities pegged to a variable interest rate and, accordingly, affect the Group's equity and profitability, respectively.

In order to hedge its exposure to interest rate movements and fix the amount of interest to be paid by it in subsequent years, the Group typically enters into derivative agreements with financial institutions. By fixing the spread on the Group's debt in this manner, however, its fair value is sensitive to changes in interest rates.

Interest rates are sensitive to numerous factors outside of the Group's control, including, but not limited to, government and central bank monetary policy in the jurisdictions in which the Group operates. For example, in response to high inflation, central banks around the world, including the ECB, have gradually tightened their monetary policies in recent months, with the ECB raising its benchmark deposit rate by 50 basis points to 3% in March 2023 and ECB officials have since hinted at further rate increases later in the year. Any further increase in interest rates could have an adverse effect on the Group's business, prospects, financial condition and results of operations.

While the Group seeks to manage its exposure to interest rate risk, it can provide no assurance that its current or future hedging will sufficiently protect it from the adverse effects of interest rate movements. Moreover, the success of the Group's hedging is highly dependent on the accuracy of its assumptions and forecasts. Any errors affecting such assumptions and forecasts and, therefore, the Group's interest hedging strategy, could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

### ***Fluctuations in the exchange rate of the euro, the US dollar and other foreign currencies may adversely impact the Group's results of operations***

The Group faces exposure to adverse movements in currency exchange rates as a result of both transaction risk and translation risk.

Transaction risk arises on net cash flows denominated in currencies other than the euro, the Group's functional currency. Although most of the Group's revenue is denominated in euros, the Group is exposed to movements in currency exchange rates due to the fact that a significant portion of its revenue is denominated in currencies other than the euro, with most of the revenue derived from countries in Central and South America, North America and the APAC region being denominated in US dollars. A significant portion of the Group's expenses is also denominated in currencies other than the euro, such as the US dollar-denominated incentive fees the Group pays to certain travel agencies and part of its personnel and social security costs, including the Group's personnel costs for employees in North America. The Group is also exposed, to a more limited extent, to movements in currency exchange rates of other currencies relative to the euro, the most significant being British pounds sterling, Australian dollars, Swedish krona, Brazilian Real, Indian Rupee and Thai Baht.

The euro and the US dollar are the Group's two most significant surplus currencies, insofar as the net operating cash flows in these currencies are typically positive, with the revenue generated in each currency typically exceeding the Group's operating expenses denominated in such currency. The British pound sterling, Australian dollars, Swedish krona, Brazilian Real, Indian Rupee and Thai Baht tend to be deficit currencies for the Group meaning that the operating costs exceed revenue in these currencies, with British pounds sterling generally representing the Group's most significant deficit currency. Changes in the exchange rates of these currencies against the euro could result in an increase in the Group's consolidated operating expenses or a reduction in its revenue.

The Group seeks to manage its operating exposure to the US dollar (which has a positive effect when the US dollar appreciates against the euro or a negative effect when the US dollar depreciates against the euro) through the use of currency derivatives, including foreign exchange forwards and currency options with a hedging horizon of up to three years. Notwithstanding this hedge of its cash flows, the Group's operating profit is exposed to fluctuations in the US dollar-euro exchange rate.

For the deficit cash flow exposures denominated in British pound sterling, Australian dollars, Swedish krona, Brazilian Real, Indian Rupee and Thai Baht, the Group seeks to cover a significant portion of its exposure by contracting currency derivatives, including foreign exchange forwards and currency options with a hedging horizon of up to three years.

While the Group seeks to manage its foreign exchange risk, it can provide no assurance that its current or future hedging will sufficiently protect it from the adverse effects of currency exchange rate movements. Moreover, the success of the Group's hedging is highly dependent on the accuracy of the Group's assumptions and forecasts. Any errors affecting such assumptions and forecasts and, therefore, the Group's hedging strategy, could have a material adverse effect on its business, prospects, financial condition and results of operations.

***The impact of Russia's invasion of Ukraine, the COVID-19 pandemic or other future public health crises on the Group's business may result in goodwill impairments and increasing provisions for bad debt***

Some of the Group's goodwill, long-term investments and long-lived assets may be subject to impairment due to the significant impact of the COVID-19 pandemic or other viruses or public health crises on the Group's business.

For example, the current situation with travel providers, particularly airlines which are suffering significantly from the decline in air traffic decline as a result of Russia's invasion of Ukraine or, to a lesser extent, from the fallout of the COVID-19 pandemic, the Group's bad debt has increased and will potentially continue to increase until the travel industry recovers.

Any material increase in the Group's provisions for bad debt, and any material increase in cash outlays to travel suppliers would have a corresponding effect on the Group's results of operations, liquidity and related cash flows.

Any of the above could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

## **5. Risks Related to Data Protection**

***The Group's processing, storage, use and disclosure of personal data is regulated and any unauthorised access to, or disclosure of, such data or any failure to comply with industry standards relating to the processing of credit card payments, could adversely affect the Group's business, prospects, financial condition and results of operations***

In the processing of its transactions, the Group receives and stores a large volume of personally identifiable information, which is increasingly subject to regulation in numerous jurisdictions around the world. Such regulations are typically intended to protect the privacy and security of personal information, including credit card information, that is collected, processed and transmitted in or from the governing jurisdiction. The Group could be adversely affected if it is unable to comply with such regulations, if such regulations were to be expanded to require changes in the Group's business practices or if governing jurisdictions interpret or implement such regulations in a manner that negatively affects the Group's business, prospects, financial condition and results of operations. The Group continues to work on the implementation of the necessary changes on its current business practices resulting from the new European General Data Protection Regulation, respecting the travel industry standards.

The secure transmission of confidential and personally identifiable information over the Internet is essential in maintaining customer and supplier confidence in the Group's Air Distribution and Air IT Solutions business areas. The Group receives and handles a large volume of personally identifiable information in the course of its ordinary activities and the Group relies on licensed encryption and authentication technology to effect the secure transmission of this confidential information. It is possible that advances in computer capabilities, new innovations or other developments could result in a compromise or breach of the technology used by the Group to protect customer transaction data. The Group incurs substantial expense to protect against and remedy security breaches and their consequences. However, businesses that handle personal data have been subject to investigations, lawsuits and adverse publicity due to allegedly improper disclosure of personally identifiable information and the Group cannot guarantee that its security measures will prevent all attempted security breaches. A party (whether internal, external, an affiliate or an unrelated third party) that is able to circumvent the Group's security systems could steal proprietary information or cause significant interruptions in the Group's operations. Substantial or ongoing data breaches, whether instigated internally or externally, on the Group's system or other Internet-based systems, could significantly harm the Group's business, damage its reputation, expose it to potential litigation, losses and liability and/or cause existing customers and prospective customers to lose confidence in the Group's security measures, which would have a negative effect on the value of the Group's brands. These concerns and other privacy and security developments that are difficult to anticipate could adversely affect the Group's business, prospects, financial condition and results of operations.

Finally, participants in the payment card industry have proposed standards related to the processing of credit card payments, as well as target dates by which they require vendors to be compliant. The participants have stated that they may take actions against vendors who are not compliant by the target date, including imposing cash penalties for violations or prohibiting them from processing transactions on participant cards. To the extent any of the Group's businesses are not compliant by the industry-proposed target dates, the Group's business, prospects, financial condition and results of operations could be materially adversely affected.

## **(II) RISKS IN RELATION TO THE NOTES**

### ***There is no active trading market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is at the date of this Information Memorandum no active trading market. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Further, if the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications have been made for Notes issued under the Programme to be admitted to the official list and to trading on the regulated market of Euronext Dublin, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

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

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

### ***Investors have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfers, payment and communication with the Issuer***

Notes issued under the Programme may be represented by one or more Global Notes. The Global Notes will be deposited with a common depositary or common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes.

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

Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

### ***Change in Spanish law, English law or administrative practice***

The Notes and any non-contractual obligations arising out of or in connection with the Notes (except for the status of the Notes, the capacity of the Issuer and the relevant corporate resolutions) are subject to English law in effect at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Spanish and English law or administrative practice after the date of this Information Memorandum.

### ***Risks related to Notes linked to benchmarks***

Interest rates and indices which are deemed to be “benchmarks” (including the Euro Interbank Offered Rate (“**EURIBOR**”)) are the subject of ongoing national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Such reform of “benchmarks” includes the EU BMR and Regulation (EU) 2016/1011 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK BMR**”). The EU BMR and the UK BMR apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK, respectively, and could have a material impact on any Notes linked to or referencing a benchmark, in particular if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU BMR or the UK BMR. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. The EU BMR and the UK BMR, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based or UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU and UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based or UK-based, as applicable, not deemed equivalent or recognised or endorsed).

The EU BMR and the UK BMR could have a material impact on any Floating Rate Notes if the methodology or other terms of the relevant Reference Rate (as defined below), including EURIBOR, are changed in order to comply with the requirements of the EU BMR and the UK BMR. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility or level of such Reference Rate.

### ***The Issuer may redeem the Notes for taxation reasons***

Under the terms of the Notes, the Issuer may become entitled to redeem the Notes prior to their Maturity Date in the event it has or will become obliged to pay additional amounts as a result of any changes to Spanish tax laws.

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

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

### ***Risks in relation to Spanish taxation***

Under Spanish Law 10/2014 of 26 June 2014 on organisation, supervision and solvency of credit institutions and Royal Decree 1065/2007, of 27 July 2007 (“**Royal Decree 1065/2007**”), any payment of interest made under securities originally registered in a non-Spanish clearing and settlement entity recognised by Spanish legislation or by the legislation of another Organisation for Economic Co-operation and Development (“**OECD**”) country will be made with no withholding or deduction from Spanish taxes provided that certain information about the securities is received by the issuer thereof.

Accordingly, payments in respect of the Notes will be made by the Issuer without deduction or withholding of taxes in Spain provided that the relevant information about the Notes is submitted by the Issue and Paying Agent to the Issuer in a timely manner.

To that end, the Issuer and the Issue and Paying Agent have agreed, pursuant to the Issue and Paying Agency Agreement, certain procedures to facilitate the collection of such information concerning the Notes. Such procedures may be modified, amended or supplemented from time to time to reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or procedures or to add procedures for one or more new clearing systems, among other things. However, there can be no assurance that such procedures, either in their current form or as so modified, amended or supplement, will be effective. If the Issue and Paying Agent were to fail to provide the Issuer with such relevant information, either on time or at all, the

Issuer may be required to withhold tax (as at the date of this Information Memorandum, at a rate of 19 per cent.) and will not gross up payments in respect of any such withholding tax. See “*Taxation—Taxation in Spain*”. None of the Arrangers and the Dealers assume any responsibility therefor.

Notwithstanding the above, in the case of Notes held by Spanish resident individuals (and, under certain circumstances, by Spanish entities subject to Spanish Corporate Income Tax) and deposited with a Spanish resident entity acting as a depositary or custodian, payments in respect of such Notes may be subject to withholding tax by such depositary or custodian in Spain at the current rate of 19 per cent. and the Issuer will not gross up payments in respect of any such withholding tax.

If the Spanish tax authorities were to adopt a different position as to the application by the Issuer of withholding to payments made to Spanish residents (individuals and entities subject to Spanish Corporate Income Tax), the Issuer would be bound by that opinion and, with immediate effect, would be required to make the appropriate withholding and would not gross up payments in respect of any such withholding tax. Should the Spanish tax authorities adopt such a position, identification of holders may be required and the procedures, if any, for the collection of relevant information would be applied by the Issuer to the extent required so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish tax authorities.

Prospective holders of Notes are advised to consult their own tax advisers in relation to the tax consequences of acquiring and holding Notes.

## GLOSSARY

As used in this Information Memorandum:

“**ACO**” refers to an Amadeus Commercial Organisation.

“**air TA bookings**” refers to air bookings processed and billed using the Group’s GDS platform, for which the Group receives revenue in the form of booking fees.

“**Altéa**” or “**Altéa Suite**” refers to the Group’s airline passenger service system solution that includes a reservation, inventory and DCS modules, as well as standalone and customised solutions as more fully described under “*Description of the Group—IT solutions offering—Airline IT*”.

“**Altéa Inventory**” refers to both the Altéa Inventory IT solution and the Altéa Reservation IT solution, taken together, both of which form part of the Group’s Altéa Suite.

“**Altéa Reservation**” refers to the Altéa Reservation IT solution used on a stand-alone basis.

“**Amadeus GTD**” refers to Amadeus Global Travel Distribution, S.A., the parent company of the Group prior to the acquisition of that company by WAM Acquisition, S.A. in 2005.

“**APAC**” refers to the Asia-Pacific region comprising Australia, Bangladesh, Bhutan, Cambodia Riel, China, the Cook Islands, Fiji, French Polynesia, Hong Kong, India, Indonesia, Japan, Laos, Macau, Malaysia, the Republic of Maldives, Mongolia, Myanmar, Nepal, New Caledonia, New Zealand, Niue, Norfolk Island, North Korea, the Republic of the Philippines, the Independent State of Samoa, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Tonga, Vietnam and the Wallis and Futuna Islands.

“**Axess**” refers to Axess International Network Inc., a local Computer Reservation System provider to the travel industry operating in Japan.

“**BC Partners**” refers to BC Partners Limited, an international investment firm.

“**Central and South America**” refers to the regions of Central and South America, comprising Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, the Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Montserrat, The Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, St. Kitts and Nevis, St. Lucia, St. Vincent, Trinidad and Tobago, the United States Virgin Islands, Uruguay and Venezuela.

“**Cinven**” refers to Cinven Limited, an international investment firm.

“**Central Reservation System**” or “**CRS**” refers, in the context of hospitality, to a computerised reservation software used to manage room reservations, related processes, room inventory and rates. A CRS provides hotel room rates and availability for indirect distribution channels.

“**Computer Reservation System**” refers, in the context of travel distribution, to a computer network containing travel-related information such as schedules, availability, fares and other services, which enables automated travel-related transactions between travel providers and travel agents.

“**Departure Control System**” or “**DCS**” refers to an IT system that helps processing an airline’s airport management operation including areas like check-in, boarding, baggage processing, or weight and balance of the aircraft.

“**Global Distribution System**” or “**GDS**” refers to a computer network containing travel-related information such as schedules, availability, fares and related services, which also enables automated travel related transactions between travel providers and travel sellers. In addition to providing a Computer Reservation System, GDSs offer travel-related

content to a broad range of travel sellers worldwide, making global reach an important element of their value proposition.

“**Group**” refers to Amadeus IT Group, S.A. and its consolidated subsidiaries.

“**Iberia**” refers to Iberia Líneas Aéreas de España, Sociedad Anónima Operadora, Sociedad Unipersonal. Based in Madrid (Spain), Iberia is a network carrier included in the Oneworld alliance.

“**Infini**” refers to INFINI Travel Information, Inc., a local CRS provider to the travel industry operating in Japan.

“**IATA**” refers to International Air Transport Association, the trade association for the world’s airlines.

“**INR**” refers to Indian Rupees, the lawful currency of India.

“**local CRS providers**” refer to the following CRS providers: TravelSky (China), Axess and Infini (Japan) and TOPAS (South Korea).

“**Lufthansa**” refers to Deutsche Lufthansa AG, the parent company of Lufthansa Commercial Holding.

“**New Distribution Capability**” refers to a programme launched by IATA for the development and market adoption of a new XML-based data transmission standard (referred to as New Distribution Capability Standard) between airlines and travel agencies.

“**New Skies**” or “**New Skies Suite**” refers to the Group’s digital retailing, mobile-enabled reservation and distribution platform.

“**North America**” refers to North America comprising Bermuda, Canada, Guam, Kiribati, the Marshall Islands, Mexico, Micronesia, the Northern Mariana Islands, Palau, Tuvalu and the United States.

“**Open systems**” refers, in the context of computing and informatics, to a class of systems built using open source software standards that offer a high level of portability and independence from the hardware platforms on which they operate, especially in contrast to the more entrenched mainframes that were once common in the travel industry.

“**PB**” or “**passenger boarded**” refers to the actual passengers boarded onto flights operated by airlines using the Group’s Altéa Inventory and, in some cases, Altéa Departure Control solutions.

“**PMS**” or “**Property Management System**” refers to a hotel administration system used for a variety of functions like occupancy management, check-in/out, guest profiles or report generation, etc.

“**PNR**” or “**passenger name record**” refers to a record of passengers’ travel requirements containing all the necessary information to enable reservations to be processed and controlled by the travel provider. Each PNR contains information like passenger name, itinerary, contact details or ticketing.

“**PSS**” or “**Passenger Service System**” refers to a series of mission-critical IT systems used by airlines. The PSS usually comprises a reservation system, an inventory system and a DCS.

“**SaaS**” or “**Software as a Service**” refers to software that is licensed on a subscription basis, rather than bought and installed in individual computers. The software is centrally hosted by the provider.

“**Sabre**” refers to Sabre Inc., an international GDS provider to the travel industry.



“**SAS**” refers to SAS AB (formerly Scandinavian Airline System, an international airline with its headquarters in Stockholm (Sweden)).

“**TMC**” or “**Travel Management Company**” refers to a travel agency specialised in corporate travel and related services for corporations.

“**TOPAS**” refers to Topas Co., Ltd., a local CRS provider to the travel industry operating in South Korea.

“**Travelport**” refers to Travelport Limited, an international GDS provider to the travel industry.

“**TravelSky**” refers to TravelSky Technology Limited, a local CRS provider to the travel industry operating in China.

“**Western Europe**” refers to Western Europe comprising Andorra, Austria, Belgium, Denmark, the Faroe Islands, Finland, France, French Guiana, Germany, Greenland, Guadeloupe, Iceland, Ireland, Italy, Luxembourg, Martinique, Mayotte, Norway, Portugal, La Réunion, Spain, Sweden, Switzerland, The Netherlands and the UK.

“**XML**” refers to a computer system for formatting documents in a manner that is both human-readable and machine readable.

## **USE OF PROCEEDS**

The net proceeds of each issue of Notes will be used by the Issuer for general corporate purposes, including the repayment of financial indebtedness.

## INFORMATION INCORPORATED BY REFERENCE

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

- (a) the management review of the Issuer as of and for the three-month period ended 31 March 2023 prepared in accordance with IFRS-EU and which has not been audited;
- (b) the translated English language audited consolidated annual accounts of the Issuer as of and for the year ended 31 December 2022 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 2022;
- (c) the translated English language audited consolidated annual accounts of the Issuer as of and for the year ended 31 December 2021 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 2021; and
- (d) section 3 (*Presentation of financial information*) set out on pages 98 to 104 of the Consolidated Directors' Report of the Issuer as of and for the year ended 31 December 2019.

Copies of the documents specified above (i) may be inspected, free of charge, upon reasonable notice and during normal business hours, at the specified offices of the Issuer and the Issue and Paying Agent set out further below and (ii) are available in electronic format on the Issuer's website at [www.amadeus.com](http://www.amadeus.com).

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

## DESCRIPTION OF THE ISSUER

### Incorporation and Status

Amadeus IT Group, S.A. (“**Amadeus IT Group**” or the “**Issuer**”) was incorporated on 4 February 2005 and operates under the laws of Spain as a public limited company (*sociedad anónima*) and is registered at the Companies Register of Madrid under volume (*tomo*) 20972, sheet (*folio*) 82, page (*hoja*) M-371900. Its registered office is calle Salvador de Madariaga 1, 28027 Madrid, Spain and the telephone number is +34 91 582 0100.

The general shareholders’ meeting of the Issuer, held on 24 June 2016, approved the merger by absorption of the entity that was known as Amadeus IT Group, S.A. by the Issuer under the terms and conditions of the joint plan for the merger that was filed with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) as a regulatory announcement on 14 March 2016 (with registered number 236263). The remaining entity, the Issuer, was renamed Amadeus IT Group, S.A. pursuant to such resolutions and the public deed (*escritura pública*) executed before a Spanish public notary and registered with the Commercial Registry of Madrid on 1 and 2 August 2016, respectively. Amadeus IT Group, S.A. was formerly known as Amadeus IT Holding, S.A. prior to the merger on 2 August 2016.

The Issuer is the parent company of the Group.

### Share Capital

As at the date of this Information Memorandum, the share capital of the Issuer amounts to €4,504,992.05 represented by 450,499,205 shares with a nominal value of €0.01 per share. The shares of the Issuer were admitted to trading on 29 April 2010 and are traded on the Spanish electronic trading system (*mercado continuo*) on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The shares of the Issuer form part of the IBEX 35 index.

### Principal Shareholders

As of 22 May 2023, according to the information disclosed on the webpage of the Spanish Securities Market Commission (*Comisión Nacional de Mercado de Valores*), the Issuer’s largest shareholders were Blackrock Inc. (with a shareholding of 5.249%), Massachusetts Financial Services Company (5.090%) and Capital Research and Management Company (5.032%).

### History

For information on the history of the Group, please refer to the section entitled “*Description of the Group – History*” in this Information Memorandum.

### Principal activities

For a description of the principal activities of the Group, please refer to the section titled “*Description of the Group – Principal activities*” in this Information Memorandum.

### Management

#### *Board of Directors*

The following table sets forth the name, title and principal activities outside the Group of each member of the Board of Directors of the Issuer as at the date of this Information Memorandum.

<b>Name</b>	<b>Title</b>	<b>Principal activities outside the Group</b>
William Connelly	Chairperson	Non-executive Chairperson of the Supervisory Board of Aegon NV and Director of Société Générale Group
Francesco Loredan <sup>1</sup>	Vice-Chairperson	Director of Oneiros Investments, S.A., Vice-Chairperson of White Bridge Investments SPA (and Director of some of its investment portfolio in QC Terme, S.R.L. and Nutkao, S.R.L.), Director of White Bridge Investments II SPA (and Chairman of its investment portfolio in Akeron S.R.L.), Director of Pictet UK, LTD., Alternative Advisors, S.A. and Director of Spring, S.A.
Xiaoqun Clever	Director	Director of Capgemini SE, Director of BHP Group LTD. and member of the Supervisory Board of Infineon Technologies AG
Pilar García Ceballos-Zúñiga	Director	Director of Renta 4 Banco, President of the Board of Trustees of Caja de Extremadura Foundation and Vice-President of the Spanish Association of Foundations
Jana Eggers	Director	CEO of Nara Logistics, Inc.
Luis Maroto Camino	CEO	Director of Dufry AG
Peter Kürpick	Director	Senior Vice-President of EPAM Systems in Berlin and non-executive advisor of PTV
Stephan Gemkow	Director	Director of Flughafen Zürich AG, Director of Airbus SE and Senior Advisor for the BNP Paribas Group in Germany, Chairman of the Advisory Board of DAL Deutsche Afrika-Linien GmbH, Member of the Advisory Board of Spencer Stuart Germany and Member of the Supervisory Board of C.D. Waelzholz GmbH & Co. KG
Amanda Mesler	Director	Executive Chairman & CEO of Minna Technologies, Director of

<sup>1</sup> Francesco Loredan will step down from the Board of Directors in June 2023.

		Vodeno Group and Senior Advisor of Macquarie Capital
Eriikka Söderström	Director	Director of Valmet Oyj, Director of Bekaert and Director of Kempower Oyj
David Vegara Figueras	Director	Executive Director of Banco Sabadell, S.A.

The business address of each of the members of the Board of Directors at the date of this Information Memorandum is calle Salvador de Madariaga 1, 28027 Madrid, Spain.

#### *Conflicts of Interest*

Based on the representations of the Issuer's Directors, as at the date of this Information Memorandum, the Issuer believes there are no potential conflicts of interest between any duties owed by the Directors of the Issuer to the Issuer and its private interests or other duties.

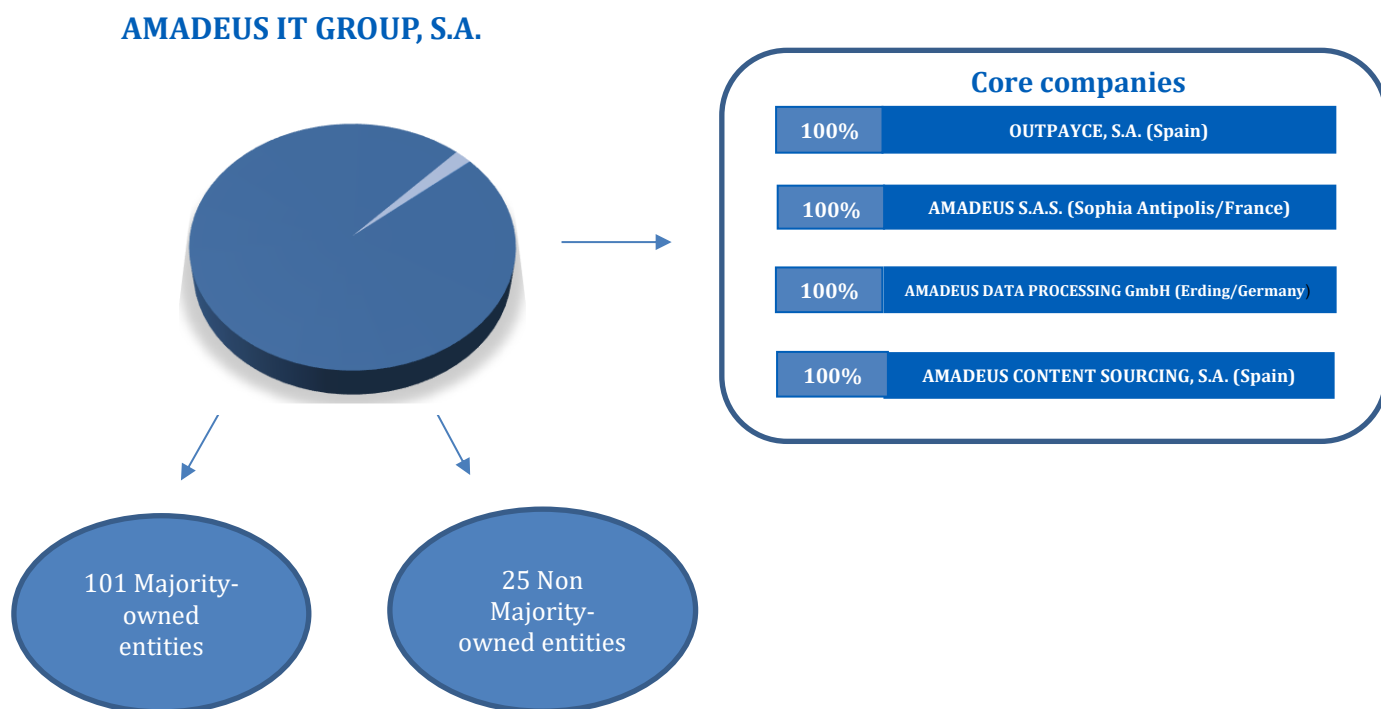
## DESCRIPTION OF THE GROUP

Please refer to the section entitled “*Glossary*” for the meaning of certain technical and industry terms.

### Organisational Structure

The parent company of the Group is the Issuer.

The chart below shows a simplified structure of the Group including the Issuer and other major subsidiaries:



### History

**Foundation and Corporate History.** The former parent company of the Group, Amadeus GTD, was founded in July 1988 by Air France, Iberia, Lufthansa Commercial Holding and SAS AB (“SAS”) as a GDS provider. Over ten years later, in October 1999, Amadeus GTD conducted an initial public offering of its shares, which were admitted to listing and trading on the Madrid, Paris and Frankfurt stock exchanges. After nearly six years of trading, private equity funds advised by BC Partners and Cinven completed their acquisition of a majority stake in mid-2005 and took Amadeus GTD private, creating the Issuer. In 2010, the Issuer conducted a second initial public offering, raising €1.32 billion, which was one of the largest initial public offerings in terms of capital raised at that time.

**Establishment of the Development Function and Operations Platform.** Development of the Group’s GDS platform began in 1987 and, in September 1988, the software design and development centre opened at Sophia Antipolis, near Nice (France). The Group’s distribution business area was launched in 1992 and, since then, its product offering has continued to evolve. In 1996, the Group began to use the Internet as a medium of distribution and, the following year, further foundations were laid for next-generation technology by commencing the migration to open systems architecture, which was completed in 2017. The Group has primarily grown its product development capabilities through organic expansion at the Sophia Antipolis primary product development centre and at the regional development centres, such as the one in London (UK), opened in 2000 and the one in Bangalore (India), opened in 2008, which have become increasingly important to product development efforts. Additionally, through certain selective acquisitions of niche businesses, the Group also has product development activities in, among other places, Aachen (Germany), Antwerp (Belgium), Bogota (Colombia), Boston (United States), Sydney (Australia), Toronto (Canada) and Warsaw (Poland).

The data centre in Erding, near Munich (Germany), was established in 1989 and, as at the date of this Information Memorandum, the Group’s global operations are supported by strategic ‘Follow-the-Sun’ centres in Australia,

Germany, India, the United States and the UK, which, along with the Erding data centre, provide 24-hour, seven-day-a-week, around-the-globe support for operations. The Group delivers its services to customers from many locations, delivering continuous availability, sub-second response times, flexibility of deployment and advanced security through a combination of its privately-owned data centre, private clouds in remote locations and public clouds.

**Development of Air Travel Distribution Solutions.** The Group's GDS platform became fully operational on 7 January 1992, based on the application of software System One, acquired from Continental Airlines in 1995, the reservation system of Eastern Airlines at that time. Since then, the Group's GDS platform has expanded to other travel providers beyond airlines and, as at the date of this Information Memorandum, includes hotels, car rental companies, rail, ferry, cruise and insurance providers. Amadeus has continuously focused on two of the main features that it believes makes it unique and competitive:

- *Geographical reach.* During the second half of the 1990s, Amadeus established national marketing companies in principal markets around the world, with the main objectives of commercialising the Group's GDS platform and providing technical support to travel sellers in local markets. As at the date of this Information Memorandum, the Group maintains customer operations through local Amadeus Commercial Organisations ("ACOs"), covering more than 190 countries, and which are an important component of the Group's focus on value, offering the possibility to travel providers of expanding their distribution globally while only incurring variable costs linked to the bookings processed.

The local ACOs are supported by various regional centres (the main centres are located in Bangkok, Dubai and Miami) that provide commercial management, customer support and development of products for their respective regions. As at the date of this Information Memorandum, more than 83% of the ACOs are fully-owned companies of the Group.

- *Technological expertise.* From the initial development of the Group's GDS platform, to the diversification strategy to airline IT and the migration to open systems, the Group has always focused on R&D, which lies at the core of Amadeus' business.

**Expansion into Airline IT Solutions.** In 2000, Amadeus expanded its IT solutions portfolio beyond its GDS platform, with an initial focus on airline IT, through the development of the Altéa PSS platform. The Altéa Suite is a community platform that is shared by its users. Customers benefit from a number of advantages, including, among other things, common development costs, continuous development of the platform that offers access to the latest technologies and reduced costs of the migration of systems. British Airways and Qantas Airways were the first Altéa customers, signing long-term agreements for the full Altéa Suite in 2000. The Amadeus airline IT solutions business expanded quickly and, as at the date of this Information Memorandum, has over 200 airline IT customers.

**Diversification and Acquisitions.** Over the last decade, Amadeus has diversified its business, providing technology solutions to key sectors in the travel industry, such as airports and hospitality as well as transversal operational areas, such as payment systems and travel advertising. This strategy has been supported by various acquisitions in each of these sectors.

In the airline IT unit, Amadeus completed the acquisition of Navitaire, a leading technology provider to the low-cost airlines industry, from Accenture for €760.1 million in 2016. In addition, in 2019, Amadeus acquired the network planning software from Optym.

The airport IT unit was strengthened with the acquisitions of UFIS Airport Solutions in 2014, AirIT in 2015 and ICM in 2019. UFIS offers specific expertise, accelerating the diversification of Amadeus into the airport IT sector. AirIT has a strong presence in the US, with its property and revenue management solutions for airports, while ICM is a company specialised in passenger automation systems.

In line with the Group's strategy of bringing together the key components of the hotel technology infrastructure into one guest-centric platform, the Group has announced a number of acquisitions in recent years. In December 2013, Amadeus acquired Newmarket International for US\$500 million, a leading provider to the hotel industry of cloud-based group and event IT solutions, including sales optimisation and catering. In 2015, it acquired Itesso, a provider of cloud-native property management solutions and Hotel SystemPro, a provider of sales, catering and services optimisation software to the hotel and hospitality industry. On 4 October 2018, Amadeus completed the acquisition of TravelClick, Inc ("**TravelClick**") for €1,334.5 million. TravelClick provides innovative cloud-based solutions, including a central reservation system and a guest management solution specifically designed for independent and



mid-sized hotels, as well as business intelligence and media solutions. These acquisitions aim to create a hospitality IT leader providing a broad range of innovative technology to hotels and chains of all sizes across the globe.

In the area of travel management solutions for corporations, Amadeus acquired a majority stake in i:FAO Group in 2014, a leading provider of travel management technology solutions for corporations in Germany. On 24 October 2018, Amadeus completed the acquisition of 70% of the shares in Argo IT Tecnologia, S.A., a provider of corporate IT solutions in Latin America.

## **OVERVIEW OF THE GROUP**

### ***Business lines***

Amadeus is a technology provider for the global travel and tourism industry, providing advanced technology solutions to travel providers and travel sellers worldwide. Amadeus has built a global technology network providing comprehensive real-time search, pricing, booking, ticketing and other processing solutions to travel providers and travel sellers. Amadeus also offers travel providers (today, mainly airlines, hotels and airports) an extensive portfolio of technology solutions which facilitate mission-critical business processes, such as reservations, inventory management or departure control.

### ***Business model***

Amadeus operates principally a transaction-based business model. The Group's revenue is mainly linked to global travel volumes rather than travel spending, thus reducing the volatility of its results of operations. This transaction-based pricing allows customers to convert certain of their large, long-term investments in technology infrastructure into variable costs that vary with passenger volumes.

### ***Customers***

Amadeus has two key categories of customers: (i) travel providers, including airlines, hotels, airports, rail operators, cruise and ferry operators, car rental companies, tour operators, and insurance companies, and (ii) travel sellers, including online and offline travel agencies (such as travel management companies ("TMCs"), specialised in corporate travel). The Group also provides, to a more limited extent, products and services to travel buyers, including corporate travel departments.

### ***Synergies between the Group's business lines***

The primary component of the Group's distribution business line is its GDS platform, which connects travel providers including airlines, hotel properties, car rental companies, rail and cruise operators to travel sellers worldwide. Amadeus has leveraged its GDS customer network to grow its IT solutions offering, particularly in the area of airline IT and hospitality. A significant component of the Group's IT solutions offering is its PSS platform (Altéa Suite and New Skies), which facilitates reservations, inventory, departure control and e-commerce functionalities for the Group's airline customers.

### ***Strategic partnership with Microsoft***

On 26 February 2021, Amadeus announced the establishment of a global strategic partnership with the American multinational technology company Microsoft Corporation ("**Microsoft**"). This partnership was created with the aim of fostering innovation, exploring new products and enhancing travel experience by means of a shift from Amadeus' technical platform to cloud technology.

Through this strategic partnership with Microsoft, Amadeus aims to achieve increased flexibility to scale its operational capacity in accordance with market and demand conditions, improving the resiliency of its solutions and services to customers and redefining the delivery of new technologies, whilst increasing the security of systems and data.

## **Overview of the Group's Business Performance During the Twelve-Month Period Ended 31 December 2022**

During the twelve-month period ended 31 December 2022, the Group's business was positively affected by the acceleration in the travel industry's pace of recovery.

Amadeus' Air Distribution bookings amounted to 396.3 million for the year ended 31 December 2022, representing 68.3% of bookings for the year ended 31 December 2019 (an increase of 92.0% when compared to the same period in 2021).

For the year ended 31 December 2022, the number of passengers boarded amounted to 1,539.5 million, representing 77.2% of passengers boarded year ended 31 December 2019 (an increase of 81.4% when compared to the same period in 2021).

For year ended 31 December 2022, the Group's revenue and EBITDA amounted to €4,485.9 million and €1,640.3 million, respectively, reaching 80.5% and 73.5% of their respective 2019 levels. Furthermore, the Group's adjusted profit for the year ended 31 December 2022 reached 58.8 % of 2019 levels.

As of 31 December 2022, the Group's net financial debt was €2,406.5 million.

## **Principal Activities**

### **Distribution offering**

Amadeus provides a global technology network that connects travel providers, such as airlines, with travel sellers, such as online and offline travel agencies, facilitating the distribution of travel products and services through a digital marketplace (the distribution of travel provider products via travel agencies or other third parties is referred to as the "indirect channel"). The Group also offers technology solutions that aim to improve operational efficiency and customer service, such as desktop and e-commerce platforms and mid- and back-office systems, to travel agency customers.

The Group's distribution offering operates within a two-sided network model that benefits from a virtuous cycle. The more comprehensive and competitive the Group's travel provider content, the more attractive the Group is to travel sellers. Similarly, the more travel seller subscribers the Group has, the more attractive it is to travel providers in offering them enhanced global reach.

Airlines and other travel providers use the Group's GDS platform to distribute globally and instantaneously information regarding their schedules, availability and fares. Online and offline travel agencies are, in turn, able to consult this information in real time to plan, book and sell trip itineraries for their customers. Additionally, Amadeus offers customers helpdesk support, consulting services, mid- and back-office solutions and other services covering indirect distribution functions, such as reporting and training. Amadeus has also developed specific corporate self-booking tools for corporations and dedicates significant resources annually in R&D projects to continuously improve the efficiency of the GDS platform. An example of an R&D project in which Amadeus is investing is in the development of New Distribution Capability with the aim to introduce new distribution mechanisms in the industry in order to further expand the Group's offering.

### ***Distribution customer segments***

Amadeus has established a network of customers for its distribution offering, including:

**Airlines.** Airlines are the major source of revenue in for the Group's distribution offering. Amadeus has commercial relationships with most network carriers in the world and to a lesser extent with low-cost carriers. Low-cost carriers tend to use a higher proportion of their distribution through their direct channel, i.e., "airline.com". Some of the principal customers in terms of bookings processed include: Air France, American Airlines, British Airways, Cathay Pacific, Continental Airlines, Delta Airlines, Emirates, Etihad, Finnair, Iberia, KLM, Korean Air, Lufthansa, Qantas, Thai Airways, Turkish Airlines and US Airways. Leading low-cost carriers include for example EasyJet, Frontier Airlines, Jet Blue, Jin Air, Norwegian Air Shuttle, Vueling and WestJet.

**Travel sellers.** The Group's travel seller customers include online and offline travel agencies globally, nationally and locally, servicing different customer segments, including both corporate and leisure. Online travel agencies, which principally serve the leisure segment, and TMCs, which principally serve the business segment, are typically the two largest global travel agency segments of Amadeus. Key travel agency customers include American Express Travel, Hogg Robinson, BCD and Carlson Wagonlit Travel (global TMCs) and a number of leisure-focused travel agencies, both offline, such as TUI, and online, such as Expedia, Odigeo and Ctrip.

**Non-air travel providers.** These include hotel properties, rail operators, cruise and ferry companies, car rental companies, tour operators and insurance providers. Some of these providers are particularly relevant at a local level. Some of the principal customers in this segment include (i) hotel chains, such as Intercontinental Hotel Group, Carlson Hospitality Group and Marriott International, (ii) rail operators, such as SNCF and Deutsche Bahn and (iii) car rentals, such as Avis and Europcar.

**Corporations.** The Group offers integrated travel solutions to corporations on a global scale to manage employee business travel arrangements. Corporations increasingly demand end-to-end IT solutions to optimise travel management. These include travel policy setting and implementation, compliance control, business intelligence, mobile technology for travelers, duty of care or travel expense management. Amadeus provides these solutions directly to corporations, through partnerships with TMCs and in cooperation with technology partners.

### ***Distribution business model and pricing***

The Group's distribution business is based on transactions, with revenue correlated to air traffic volumes and the value provided as a distributor rather than air ticket prices. Each time a travel agent processes a booking with a travel provider using the Group's GDS platform, the travel provider is charged a booking fee by Amadeus. In turn, the travel agent receives an incentive fee from Amadeus. The incentive varies from market to market. In contrast, the pricing of the booking fee is dependent upon the value that the GDS platform provides as a distributor. The pricing of the booking fee (global, regional or local) is based on the location where the booking is made and the home market of the travel provider.

### **IT solutions offering**

#### ***Airline IT***

##### ***Passenger Service Systems***

The Group provides PSS IT solutions to airlines. These solutions are independent of the distribution channel. Therefore, they are used both for passengers booked directly by the airline or through travel sellers.

The PSS includes three principal modules:

- **Reservation.** This module offers booking functionalities. It enables airline customers to manage functionalities like reservations, itinerary changes and ticketing through a single interface.
- **Inventory.** This module helps to create and manage airline schedules, seat capacity, seat mapping and associated fares on a flight-by-flight basis. This allows the airline to monitor and control availability and reassign passengers in real time.
- **Departure Control.** Departure control helps in many aspects of flight management and customer servicing, including, among other things, check-in, issuance of boarding passes, gate control and weight and balance of the aircraft so that fuel use is optimised.

In addition to the principal PSS modules described above, Amadeus has developed a set of additional stand-alone IT solutions aimed at further improving the operational efficiency of airlines. These include helping airlines create, manage and tailor offers, process and service orders, enabling revenue recognition in real time through solutions related to ticketing fulfilment, revenue integrity and revenue accounting. Amadeus also provides solutions in the areas of disruption management, digital experience for customer engagement, loyalty programmes and data analytics as well as direct distribution services, reducing the risk for Amadeus of dependency of the indirect channel for distribution related revenues.

Some of the solutions include those related to customer management that allow tailored offers from the airline and a closer relationship between airline and passenger, merchandising solutions, passenger rescheduling solutions in cases of flight disruptions that optimise decision making speed and take into consideration customer itinerary and overall value for the airline. The Group's airline cloud availability has also been successful, helping airlines manage the exponential growth in online transactions.

Each of the Group's stand-alone IT solutions has been designed to integrate fully with Amadeus PSS solutions, but they can also be used on a stand-alone basis, with other in-house or third-party systems.

The Group's PSS solutions offer a high degree of flexibility through a modular approach by which airlines can select the specific solutions that suit their particular needs through a community-based platform where all of its airline customers share the applications on a single system hosted by Amadeus. The PSS is upgraded when necessary to incorporate new industry standards and improvements, saving individual IT costs for the airline customers.

In addition, Amadeus offers consultancy services to assist customers during the migration of their IT systems, to provide training to users and also to develop bespoke solutions specific for each airline.

#### *Customer base*

Amadeus developed its initial PSS solution (Altéa Suite) in 2000 and gained a significant market share among large network carriers. In 2016, Amadeus added Navitaire's New Skies platform to its PSS solutions, a PSS particularly focused on low-cost carriers, complementing the Amadeus offering. Consequently, Amadeus PSS solutions can serve all types of airlines with different business models, geographies and sizes.

As at 31 December 2022, 211 airlines had contracted either of Altéa Suite or New Skies, of which 200 airlines had completed the implementation process. Some carriers using the Group's PSS solutions include: Air France-KLM, Lufthansa, British Airways, Southwest Airlines, Qantas, and Korean Air and also low-cost carriers like Air Asia, Indigo, Jetstar, Ryanair, Spirit and Wizz Air.

The Group also believes that the breadth of its customer base of airlines connected to its GDS platform offers a significant opportunity to "cross-sell" its PSS solutions to existing airline customers of the Group's Air Distribution business segment.

#### *Airline IT business model and pricing*

The revenue model of the Group's PSS business and the additional solutions offered by Amadeus in its airline portfolio are transaction-based. This model enables airline customers to convert the fixed costs incurred in operating in-house PSS and other solutions into a variable cost that fluctuates in line with the number of passengers boarded. The Group's Digital business also uses a transaction-based revenue model, in which a fee is charged for each PNR processed.

By operating a transaction-based pricing model for the airline IT business segment, the Group's revenue correlates with the number of PBs (in the case the PSS platforms), PNRs (in the case of the digital module) and bookings processed (in the case of customers only using the Altéa Reservation module) and is not directly linked to customers' own revenue. Amadeus believes this makes the model more resilient and, while the Group's revenue would be affected by an overall decrease in air traffic volumes, it is not directly affected by issues like falling ticket prices or customers downgrading from business class to economy fares.

#### *Airport IT*

The Group believes that Airport IT is also an important diversification area. The Group sees current trends and needs in the Airport IT as representing an opportunity for the Group as airports' systems need to be integrated with multiple airlines' systems and IT software providers. Additionally, in the opinion of the Group's management's, more information on passenger flows is needed to optimise airports operation and economics, such as improving the operational and environmental efficiency of airports, reducing fuel consumption, greenhouse gas emissions and local pollution. The Group believes it can leverage its central positions in airlines' IT systems due to its large portfolio of airlines that have contracted the Group's PSS solutions. In order to accelerate this diversification strategy, the Group decided in February 2014 to acquire UFIS Airport Solutions, one of the leading providers of airport information technology. In April 2015, the Group decided to acquire Air-Transport IT Services, a property and revenue management solutions provider for airports with a strong presence in the US. In 2019, the Group acquired ICM, a company specialised in passenger automation systems and self-service bag drop solutions for airports.

#### *Hospitality IT solutions*

The Group's hospitality IT solutions provides technology tools for hospitality providers for areas such as central reservation systems, property management systems, business intelligence and service optimisation.

Amadeus operates a guest-centric IT platform that integrates the key components of hotel technology infrastructure. Customers can assemble components based on their business needs and they are able to benefit from best-of-breed

solutions in the industry. The solutions are also designed to accommodate a gradual transition from legacy systems as part of an overall change management exercise.

The main components of the Group's hospitality platform are:

- **Central Reservation System.** The CRS is the cornerstone of the IT platform and is a cloud solution, focused on guest personalisation.
- **Property Management System.** The PMS complements the CRS, as it follows a similar architectural pattern and can be commercialised and implemented on a modular basis. The PMS is component-based and cloud-native. Its design facilitates integration with third-party systems, such as customer relationship management, ensuring data coherence and integrity.
- **Customer profiles.** Customer/guest profiles are centrally stored. This permits easier management and facilitates tailored interaction with guests. Hotel marketing campaigns can be executed globally, nationally, regionally or locally.
- **Sales and Catering.** Sales and Catering (servicing the Meetings, Incentives, Conferences, Exhibitions ("MICE") business segment) is a leading core solution for hospitality customers that enables the optimisation, marketing and sale of meeting rooms. MICE represents a large proportion of the hotel business. The acquisition of Newmarket in 2013 marked an important milestone for Amadeus in this segment.
- **Service optimisation.** Service optimisation helps to automate and track preventive maintenance, service orders and guest requests. In addition, it aims to optimise workforce time, reduce maintenance costs and increase the operational life of assets.
- **Business Intelligence.** Business Intelligence ("BI") provides comprehensive data and reports to support hotels' decision-making processes. This solution helps hotels view and understand things, such as share of bookings or pricing across channels, based on various data sources from across the hotel industry. Media Solutions build and distribute text and graphical adverts to travel agency points of sale to influence buyers and generate bookings. Media Solutions and BI serve all types and sizes of hotels.

#### *Hospitality business model and pricing*

These solutions are designed to be used on a SaaS basis. The main component of pricing is transactional. This offers an attractive solution for hotels looking to avoid an upfront investment in IT equipment that may become obsolete faster than initially planned. Pricing is therefore based on the principle of pay for use and value provided, converting customers' CAPEX into OPEX. Nevertheless, pricing is adapted to the needs of customers and, for smaller hotel chains, Amadeus also offers the option of a subscription fee for the use of services instead of a transaction fee.

#### *Payments*

The payments business in the travel industry represents an attractive opportunity for Amadeus. Payments in the travel industry are complicated for a number of reasons, particularly as the international nature of travel requires travel payment providers to operate globally and as the travel industry offers specific payment methods, such as loyalty schemes and specific travel card schemes. Another distinguishing factor of travel payments is the long-time gap between paying for a product and having it delivered. This time lag, among other things, increases the probability of disruptions occurring between payment and travelling times such as changes in travel dates, total or partial cancellation of the booking, ticket re-booking, flight cancellation and airline bankruptcy. Amadeus, being the IT provider of the internal systems of many airlines, travel agencies, airports and other travel participants, believes it is well-positioned to integrate the payment processing and reconciliation to customers' IT systems.

The main features of the Group's payment business are:

- **Global reach.** Amadeus offers travel merchants access to global and local payment providers worldwide.
- **Omni-channel solutions.** Including an online, offline and mobile end-to-end portfolio of payment solutions.

- **Integrated solutions.** Amadeus provides payment solutions that are fully integrated into its Altéa Suite PSS solution for airlines and its front-, mid- and back-office systems for travel sellers.
- **Leveraging.** Amadeus leverages its customer base and brand due to its large portfolio of airlines that have contracted the Group's PSS solutions.

With effect from 1 January 2023, the Group transferred its existing payments business to its wholly-owned subsidiary "Outpayce, S.A.U.", which, on 20 January 2022, submitted an application for an eMoney licence for the purpose of providing regulated services in Spain and, subsequently, the wider European Economic Area, to the Bank of Spain.

## **The Group's Operations Infrastructure**

### ***Data Processing Facility***

The global operations for the Group's distribution and IT solutions business areas are centred around its advanced data processing facility in Erding, near Munich (Germany).

The Group's management believes that ownership of its data processing facility gives it the necessary control and flexibility to align its development initiatives with the operational constraints of guaranteeing high service levels to its customers, while benefiting from cost efficiencies and being able to adapt rapidly to changes in technology. As a result of the Group's ownership of the facility, it is not required to negotiate with a third-party owner to effect upgrades or to make other changes to its core IT infrastructure. The Group's management believes that this, among other benefits, has facilitated its migration to modern, open systems architecture.

The Group's global operations principally comprise (i) its main site in Erding (Germany), (ii) two strategic operations centres in Miami (United States) and Sydney (Australia), and (iii) four local competency centres in Bad Homburg (Germany), Bangkok (Thailand), Buenos Aires (Argentina) and London (UK). The Group's strategic operations centres in Miami and Sydney are part of a 'Follow-the-Sun' operations concept that allows continuous supervision and management of the Group's central data processing facility during normal working hours from three time zones. As a business day ends in one time zone and commences in another time zone, system monitoring and management is seamlessly transferred by Erding to Miami, by Miami to Sydney and by Sydney back to Erding at approximately eight-hour intervals. Through the Group's 'Follow-the-Sun' concept, it seeks to optimise its use of resources and minimise response times when dealing with operational issues and customer support queries.

Fundamental to the Group's success as a global IT technology provider is the reliability and security of its data processing facility, which has been designed with built-in redundancy with no single point of failure. The Group's core systems are housed in three independent parts of the facility, so that transactions can be switched from one section to another in the event of a systems failure affecting one part of the building. Through this so-called "fire-cell" concept, the Group effectively has three data centres in one.

The Group also operates a disaster recovery centre located approximately 30 kilometres from its main data processing facility. This disaster recovery centre can also be operated remotely from the Miami and Sydney "Follow-the-Sun" sites and is designed to ensure the continuity of the relevant services and the recovery of data in the event of a complete systems failure at the Group's Erding facility for those of its customers that have opted to use this back-up facility.

### **Insurance**

The Group insures against certain corporate risks in relation to civil liability, including damage to its property and other material assets and business interruption. It also maintains policies covering the liability of its directors and officers and professional indemnity insurance policies to cover the provision of its services (including privacy breach), as well as an aviation policy to cover claims for damages in respect of aircraft incidents that have resulted in third parties suffering bodily harm and/or property damage.

Although the Group's management believes that all of the Group companies have adequate insurance policies in place to cover civil and environmental liability and certain risks of operation, the Group also seeks to limit its liability through contractual provisions in agreements with travel providers, travel agencies and local ACOs.

While the Group considers that its insurance coverage is consistent with IT industry standards in Spain and Western Europe in light of the activities it conducts, the Group can provide no assurance that its insurance coverage will adequately protect it from all the risks that may arise or in amounts sufficient to prevent material loss.

## **Litigation and Arbitration**

From time to time the Group may be involved in legal proceedings in the ordinary course of its business. An unfavourable outcome in respect of one or more of such proceedings could, to the extent such outcome is not covered by any of the Group's insurance policies, have a material adverse effect on the Group's financial condition and results of operation. The following is a summary of certain legal proceedings affecting the Group.

### ***Tax Proceedings***

Each Group company is individually responsible for its own tax assessment in its country of residence, without any worldwide Group tax consolidation. The applicable limitation period varies from one Group company to another, according to local tax laws in each case. Tax returns are not considered definitive until the applicable limitation period expires or they are accepted by the relevant tax authorities. According to the consolidated annual accounts of the Group as of and for the year ended 31 December 2022, despite fiscal legislation being open to different interpretations, it is estimated that any additional fiscal liability, as may arise from a possible tax audit, will not have a significant impact on the consolidated financial statements taken as a whole.

#### ***Spanish Tax Inspection***

The Spanish tax authorities initiated a tax inspection procedure in February 2010 of the Issuer as parent company of the Group's Spanish tax consolidations group, and in respect of several companies which form part of the Group for fiscal years 2005 to 2007. The tax inspection was completed by July 2012.

As a result of this inspection, certain differences of interpretation have arisen in respect of the application of the Spanish Non-Resident Income Tax Act to certain corporate transactions but no tax penalties have been imposed. The tax assessments were signed on a contested basis and a claim was filed in 2012 with the Central Economic-Administrative Tribunal ("TEAC") within the terms established by the legislation in force.

In January 2017, the Issuer received a final decision from the TEAC rejecting the appeal with regard to the tax assessment signed under protest relating to the Spanish Non-Resident Income Tax for the year 2007. As a result, Amadeus filed an appeal for judicial review with the National Appellate Court (*Audiencia Nacional*) (registered in September 2017). In October 2020, the resolution of the appeal declared TEAC's decision null and void and sent the case back to the TEAC to consider the documentary evidence. In April 2021, the Issuer received a new final decision from the TEAC rejecting the appeal. In November 2021, Amadeus filed a new appeal with the National Appellate Court. Although the Group and its external advisers understand that there are sound arguments to defend the inappropriateness of the adjustment made by the tax inspectors and that such arguments should be upheld by the National Appellate Court, the Issuer decided to record a provision for all the amounts under dispute in relation to the Spanish Non-Resident Income Tax.

In any event, the Group believes that the final decision should have no significant impact on the financial situation of the Group.

#### ***Permanent Establishment in India***

Since 1999, an entity that has since merged with the Issuer has been engaged in a series of disputes with the Indian tax authorities in relation to an allegation that the operations of such entity in India qualify it for tax treatment as an entity permanently established in India.

The Indian tax authorities argued that such entity operates as a permanent establishment in India by virtue of (i) the fact that it provides computer terminals enabling travel agencies to connect to its IT network, and (ii) the activities of the local ACO operating in India, Amadeus India, Pvt. Ltd (which does not form part of the Group) by reason of which, it is alleged, it qualifies as a "dependent agent" for the purposes of the double recovery regime in force between India and Spain. On this basis, the Indian tax authorities claim that revenue generated by such entity in respect of bookings made by travel agencies located in India through this local ACO should be subject to Indian tax.

As at the date of this Information Memorandum, there are a number of proceedings underway relating to the tax years between 1995 and 2020 (1 April 1995 to 31 March 2021) at different procedural stages (ranging from initial inspection to appeal) before the Indian administrative authorities and before the Supreme Court. The total amount claimed under these proceedings amounts to INR 21,963,967,061 including accumulated interest (equivalent to €243 million on the basis of an INR to € exchange rate of 90.28).

Additionally, and in relation to the permanent establishment issue, the Indian tax authorities are of the opinion that the IT Service activities with an Indian nexus may give rise to royalty payments and fees for technical services in India taxed at 10%. As a result of this interpretation, a new tax claim is under dispute amounting to INR 3,234,457,616 (equivalent to €36 million on the basis of an INR to € exchange rate of 80.28).

A final resolution from the Supreme Court dated 20 April 2023, concerning fiscal years 1995 to 2004, concludes that that there is not income liable to tax in India, without entering into the merits of the permanent establishment issue.

A new order issued from the Delhi High Court on 5 May 2023, concerning fiscal years 2006, 2007, 2009, 2010, 2012, 2013, 2014 and 2015 resolves in favour of the Issuer, and therefore there is no income liable to tax in India in relation to any issues regarding permanent establishment. With respect to the IT Service activities, the same order concludes that these cannot be taxed as royalties, but rather, business income, and therefore these fall outside the scope of Indian tax.

Based on this precedent, the Issuer expects a similar decision for the remaining years under dispute, i.e., 2005, 2008, 2011 and from 2016 to 2020.

The Issuer records the appropriate provisions in order to minimise its exposure in the event the final ruling from the Court does not result in its favour. As at the date of this Information Memorandum, the Issuer is reevaluating the provisions recorded in view of the new resolutions mentioned above.

#### ***Labour dispute of Amadeus Brasil Ltda.***

As at the date of this Information Memorandum, the Group is not aware of any material labour dispute, other than disputes in the ordinary course of business and labour disputes in Brazil affecting the Issuer's subsidiary Amadeus Brasil Ltda. (83.51%-owned) related to labour claims from employees of the minority shareholder (which is bankrupt and held 8.99% of Amadeus Brasil Ltda. at the time of the bankruptcy).

The Group believes that these labour disputes have no legal basis and the latest favourable resolutions obtained during the last years from the Superior Labour Court (TST) support this conclusion, more specifically the decision from the Special Session (SDI) from Superior Labour Court obtained in 2017. The aforementioned decisions, although not binding on other labour claims, have strongly influenced the issuance of favourable decisions for Amadeus Brasil Ltda. in all instances over the last years. The Group expects an increase in the rate of success as the leading case, a Constitutional Appeal presented to the Federal Supreme Court of Brazil (the "STF"), in which Amadeus Brasil Ltda. argued the violation of the due process of law and the constitutional right of defence, was ruled in favour in 2021.

In 2022, the STF recognised the general repercussion of the matter of law (the violation of the due process of law and the constitutional right of defence), following the decisions in 2021. The case will be heard by the STF, which will be a final and binding decision. The Group expects the STF to confirm the violations and to dismiss the claims filed against Amadeus Brasil Ltda. in the execution phase after 2015.

#### **Employees**

As at 31 December 2022, the number of employees of the Group was 17,252.

#### **Executive Committee**

The Group is managed on a day-to-day basis by its Executive Committee, which comprises the Issuer's President and Chief Executive Officer and his direct reports, namely the Chief Financial Officer, six Senior Vice Presidents, one of which is responsible of the Technology, two of which are responsible for the Group's business lines (Travel Channels/Airlines and Hospitality), and the remaining three of which manage the corporate functions (Corporate Strategy, General Counsel and People & Culture). The Executive Committee is supported by one additional Senior Vice President and approximately 201 Vice Presidents and Directors.



## CERTAIN INFORMATION IN RESPECT OF THE NOTES

### Key information

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

The net proceeds of each issue of Notes will be used by the Issuer for general corporate purposes, including the repayment of financial indebtedness.

### Information concerning the securities to be admitted to trading

#### *Total amount of Notes admitted to trading*

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

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €1,500,000,000 (or its equivalent in other currencies). Such amount may be increased from time to time in accordance with the Dealer Agreement.

#### *Type and class of Notes*

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

- (a) for U.S.\$ Notes, U.S.\$500,000 (and integral multiples thereof);
- (b) for Euro Notes, €500,000 (and integral multiples thereof);
- (c) for Sterling Notes, £100,000 (and integral multiples thereof);
- (d) for Swiss Franc Notes, CHF500,000 (or integral multiples thereof); or
- (d) for Yen Notes, ¥100,000,000 (and integral multiples thereof),

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

If the proceeds of the issue of Notes are accepted in the UK, the Notes may constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See “*Subscription and Sale*”.

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

### *Legislation under which the Notes have been created*

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law, save that the status of the Notes, the capacity of the Issuer and the relevant corporate resolutions shall be governed by, and construed in accordance with, Spanish law.

### ***Form of the Notes***

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

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

### ***Currency of the Notes***

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

### ***Status of the Notes***

The payment obligations of the Issuer pursuant to the Notes constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and upon the declaration of insolvency (*concurso*) of the Issuer by a Spanish insolvency court, the credit rights of the Noteholders of any Notes against the Issuer (and they qualify as subordinated credit rights under Article 281.1 of the Spanish Insolvency Law, or equivalent legal provisions which may replace it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and rateably without any preference among such obligations of the Issuer in respect of the Notes issued by the Issuer of the same issue and at least *pari passu* with all other unsubordinated, unprivileged and unsecured indebtedness of the Issuer, present or future.

*In the event of insolvency (concurso) of the Issuer, under the Spanish Insolvency Law, claims relating to the Notes issued by the Issuer (unless they qualify by law as subordinated credits under Article 281.1 of the Spanish Insolvency Law, or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) will be ordinary credits (créditos ordinarios) as defined in the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency state (créditos contra la masa) and credits with a privilege (créditos privilegiados). Ordinary credits rank above subordinated credits. The accrual of interest shall be suspended as of the date of declaration of the insolvency (concurso) of the Issuer. Accrued and unpaid interest due in respect of the Notes issued by the Issuer at the commencement of an insolvency proceeding (concurso) of the Issuer will qualify as subordinated credits.*

### ***Rights attaching to the Notes***

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

### ***Maturity of the Notes***

The Maturity Date applicable to each issue of Notes will be specified in the relevant Pricing Supplement. The tenor of the Notes shall be not less than one day nor more than 364 days from and including the Issue Date to, but excluding, the Maturity Date, subject to applicable legal and regulatory requirements.

### ***Optional redemption for taxation reasons***

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

### ***Prescription***

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

### ***Yield Basis***

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

### **Authorisations and approvals**

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The renewal of the Programme and the issuance of Notes pursuant thereto was authorised by a resolution of the Board of Directors on 28 July 2022.

### **Admission to trading and dealing arrangements**

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the official list and to trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis.

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

### **Expense of the admission to trading**

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

### **Additional Information**

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

## FORM OF NOTES

### PART A

#### FORM OF MULTICURRENCY GLOBAL NOTE

##### Form of Multicurrency Global Note

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

##### **AMADEUS IT GROUP, S.A.**

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

**€1,500,000,000**

##### **EURO-COMMERCIAL PAPER PROGRAMME**

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

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 24 May 2023 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and The Bank of New York Mellon SA/NV, Dublin Branch as the issue and paying agent (the “**Issue and Paying Agent**”), a copy of which is available for inspection, upon reasonable notice and during normal business hours, at the offices of The Bank of New York Mellon SA/NV, Dublin Branch at Riverside II, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2, Ireland, and subject to and in accordance with the terms and conditions set forth below.

All such payments shall be made (upon presentation and surrender, as the case may be, of this Global Note) to the bearer through Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”, and together with Euroclear, the “**Clearing Systems**”) or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10 below, by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer (i) in the principal financial centre in the country of that currency or, (ii) in the case of a Global Note denominated in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the EU. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be

made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall be a **“New Global Note”** or **“NGN”** and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear SA/NV and Clearstream Banking S.A. The records of the Clearing Systems (which expression in this Global Note means the records that each Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one Clearing System shown in the records of another Clearing System)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by any Clearing System (which statement shall be made available to the bearer upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the Clearing System at that time.

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

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein (**“Taxes”**), unless the withholding or deduction of taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof (the **“holder”**) after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer shall not be required to pay any additional amounts in relation to any payment:

- (a) to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the jurisdiction imposing the Taxes other than the mere holding of such Note;
- (b) to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Note by reason of the Issuer, or the Issue and Paying Agent on its behalf, should the exemption of Law 10/2014 not be applicable, not having received in a timely manner a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the beneficial owner of the Notes confirming that the Noteholder is (i) resident for tax purposes in a Member State of the EU or in a State of the European Economic Area provided that there is an effective exchange of tax information under the terms provided for in the first additional provision of Law 36/2006, of 29 November, on measures for the prevention of tax fraud, not considered as a non-cooperative jurisdiction pursuant to Spanish law, other than Spain; or (ii) resident for tax purposes in a jurisdiction with which Spain has entered into a tax treaty to avoid double taxation, which makes provision for full exemption from tax imposed in Spain on interest and within the meaning of the referred tax treaty; as it is required by the applicable tax laws and regulations of the relevant taxing authority as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by such relevant taxing authority;
- (c) in respect of any Note presented for payment more than 30 days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days;
- (d) to, or to a third party on behalf of, individuals resident for tax purposes in the Kingdom of Spain, if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made;

- (e) to, or to a third party on behalf of, a Spanish resident legal entity subject to Spanish Corporate Income Tax, if the Spanish tax authorities determine that the Notes do not comply with the exemption requirements specified in the General Directorate for Taxation's ruling of 27 July 2004 and require a withholding to be made; or
- (f) to, or to a third party on behalf of, a holder which is liable to such Taxes in respect of such Note by reason of the Issuer not having received in a timely manner a duly executed and completed certificate required in order to comply with Spanish Law 10/2014 of 26 June, on supervision and solvency of credit entities as well as Royal Decree 1065/2007 of 27 July, regulating tax management and inspection activities and procedures (as amended from time to time).

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

4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 above as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

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

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion addressed to the Issue and Paying Agent issued by independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

5. The Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured interest coupons (if this Global Note is an interest bearing Global Note) are purchased therewith.

All Notes so purchased by the Issuer or any of its subsidiaries otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold.

6. On each occasion on which:
- (a) Notes in definitive form are delivered; or
  - (b) Notes represented by this Global Note are to be cancelled in accordance with paragraph 5,
- the Issuer shall procure that:
- (i) if the Pricing Supplement specifies that the New Global Note form is not applicable, (1) the aggregate principal amount of such Notes; and (2) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (1) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
  - (ii) if the Pricing Supplement specifies that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the Clearing Systems and the Nominal Amount of the Notes entered in the records of the Clearing Systems and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.
7. The payment obligations of the Issuer represented by this Global Note constitute and at all times shall constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and upon the declaration of insolvency (*concurso*) of the Issuer by a Spanish insolvency court, the credit rights of the Noteholders of any Notes against the Issuer (and unless they qualify as subordinated credit rights under Article 281.1 of the restated text of the Spanish Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*)) (as amended from time to time, including, without limitation, by virtue of Law 16/2022, of 5 September, the “**Spanish Insolvency Law**”), or equivalent legal provisions which may replace it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and rateably without any preference among such obligations of the Issuer in respect of the Notes issued by the Issuer of the same issue and at least *pari passu* with all other unsubordinated, unprivileged and unsecured indebtedness of the Issuer, present or future.
8. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.
- As used in this Global Note:
- “**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency set out in the Pricing Supplement (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the Specified Currency set out in the Pricing Supplement is euro, a day which is a T2 Business Day;
- “**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system; and
- “**T2 Business Day**” means any day on which T2 is open for the settlement of payments in euro.
9. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

10. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date (or, as the case may be, the Relevant Date)):
- (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any of Euroclear and Clearstream, Luxembourg or such other relevant clearing system announces an intention to, or does in fact, permanently cease to do business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note; or
  - (c) if the Notes are required to be removed from Euroclear, Clearstream, Luxembourg or any other clearing system and no suitable (in the determination of the Issuer) alternative clearing system is available.

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

11. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 24 May 2023 entered into by the Issuer).

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

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date (or, as the case may be, the Relevant Date) remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
- (b) upon each payment of interest (if any) prior to the Maturity Date (or, as the case may be, the Relevant Date) in respect of this Global Note, the Issuer shall procure that:
  - (i) if the Pricing Supplement specifies that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; or
  - (ii) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the Clearing Systems; and
  - (iii) unless otherwise specified in the applicable Pricing Supplement, the final Interest Payment Date shall be the Maturity Date (or, as the case may be, the Relevant Date).

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

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



available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

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

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

- (a) the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. The Rate of Interest determined for any Interest Period by reference to EURIBOR shall be subject to a floor of zero to ensure that the Rate of Interest (as defined below) on any Interest Period is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (and unless otherwise specified in the Pricing Supplement), “**EURIBOR**” shall be equal to EUR-EURIBOR (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second T2 Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Pricing Supplement in relation to the Reference Rate.

As used in this Global Note:

“**ISDA Definitions**” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.

- (b) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 14(a) above. The Amount of Interest shall be calculated by applying the Rate of Interest to the nominal amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
- (c) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

15. If the proceeds of this Global Note are accepted in the UK, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:
- (a) if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
  - (b) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the Clearing Systems and, in the case of any payment of principal, the Nominal Amount of the Notes entered in the records of the Clearing Systems and represented by this Global Note shall be reduced by the principal amount so paid.
17. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon as Issue and Paying Agent.
18. If the Pricing Supplement specifies that the New Global Note form is applicable:
- (a) details of such payment shall be entered *pro rata* in the records of the Clearing Systems and, in the case of any payment of principal, the Nominal Amount of the Notes entered in the records of the Clearing Systems and represented by this Global Note shall be reduced by the principal amount so paid; and
  - (b) this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Clearing Systems.
19. The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and construed in accordance with, English law, save that the status of the Notes set forth in paragraph 7, the capacity of the Issuer and the relevant corporate resolutions shall be governed by, and construed in accordance with, Spanish law.
20. *English courts*
- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Global Note, or a dispute regarding the existence, validity or termination of this Global Note or the consequences of its nullity) (a “**Dispute**”).
  - (b) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
  - (c) Paragraph 20(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 20 prevents the bearer from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
  - (d) The Issuer irrevocably appoints Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another person in England to accept service of process on its behalf, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20(d) does not affect any other method of service allowed by law.

21. So long as the Notes are represented by this Global Note and deposited with a depositary or a common depositary for the Clearing Systems and/or any other relevant clearing system or a common safekeeper, all notices required to be published concerning this Global Note may be given by delivery of the relevant notice to the Clearing Systems and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the holders on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. In addition, if this Global Note has been admitted to listing on the official list of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and to trading on its regulated market and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system, all notices required to be published concerning this Global Note shall also be published in accordance with the requirements of Euronext Dublin and/or such other relevant listing authority, stock exchange and/or quotation system, as applicable.
22. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
23. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by  
**THE BANK OF NEW YORK MELLON**  
**SA/NV, DUBLIN BRANCH** without  
recourse, warranty or  
liability and for  
authentication purposes only

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

**SIGNED** on behalf of the Issuer:

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

**EFFECTUATED** without recourse, warranty  
or liability by

.....  
as common safekeeper

By:

## Schedule 1<sup>2</sup>

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

<u>Date of payment, delivery or cancellation</u>	<u>Amount of interest then paid</u>	<u>Amount of interest withheld</u>	<u>Amount of interest then paid</u>	<u>Aggregate principal amount of definitive Notes then delivered</u>	<u>Aggregate principal amount of Notes then cancelled</u>	<u>New Nominal Amount of this Global Note</u>	<u>Authorised signature</u>
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<sup>2</sup> This Schedule should only be completed where the Pricing Supplement specify that the New Global Note form is not applicable.

## **Schedule 2**

### **Pricing Supplement**

*[Completed Pricing Supplement to be attached]*

## part b

### FORM OF MULTICURRENCY DEFINITIVE NOTE

#### Form of Multicurrency Definitive Note

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

#### **AMADEUS IT GROUP, S.A.**

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

**€1,500,000,000**

#### **EURO-COMMERCIAL PAPER PROGRAMME**

Nominal Amount of this Note:

1. For value received, Amadeus IT Group, S.A. (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date set out in the Pricing Supplement attached to or endorsed on this Note, or, on such earlier date as the same may become payable in accordance with paragraph 4 below (the “**Relevant Date**”), the Nominal Amount or, as the case may be, the Redemption Amount set out in the Pricing Supplement, together with interest thereon, if this is an interest bearing Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto or endorsed on this Note but not otherwise defined in this Note shall have the same meanings where used in this Note unless the context otherwise requires or unless otherwise stated.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 24 May 2023 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and The Bank of New York Mellon SA/NV, Dublin Branch as the issue and paying agent (the “**Issue and Paying Agent**”), a copy of which is available for inspection, upon reasonable notice and during normal business hours, at the offices of The Bank of New York Mellon SA/NV, Dublin Branch at Riverside II, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2, Ireland, and subject to and in accordance with the terms and conditions set forth below.

All such payments shall be made (upon presentation and surrender, as the case may be, of this Note) by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer (i) in the principal financial centre in the country of that currency or, (ii) in the case of a Note denominated in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the EU. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein (“**Taxes**”), unless the withholding or deduction of taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay

such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof (the “**holder**”) after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer shall not be required to pay any additional amounts in relation to any payment:

- (a) to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the jurisdiction imposing the Taxes other than the mere holding of such Note;
- (b) to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Note by reason of the Issuer, or the Issue and Paying Agent on its behalf, should the exemption of Law 10/2014 not be applicable, not having received in a timely manner a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the beneficial owner of the Notes confirming that the Noteholder is (i) resident for tax purposes in a Member State of the EU or in a State of the European Economic Area provided that there is an effective exchange of tax information under the terms provided for in the first additional provision of Law 36/2006, of 29 November, on measures for the prevention of tax fraud, not considered as a non-cooperative jurisdiction pursuant to Spanish law, other than Spain; or (ii) resident for tax purposes in a jurisdiction with which Spain has entered into a tax treaty to avoid double taxation, which makes provision for full exemption from tax imposed in Spain on interest and within the meaning of the referred tax treaty; as it is required by the applicable tax laws and regulations of the relevant taxing authority as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by such relevant taxing authority;
- (c) in respect of any Note presented for payment more than 30 days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days;
- (d) to, or to a third party on behalf of, individuals resident for tax purposes in the Kingdom of Spain, if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made;
- (e) to, or to a third party on behalf of, a Spanish resident legal entity subject to Spanish Corporate Income Tax, if the Spanish tax authorities determine that the Notes do not comply with the exemption requirements specified in the General Directorate for Taxation’s ruling of 27 July 2004 and require a withholding to be made; or
- (f) to, or to a third party on behalf of, a holder which is liable to such Taxes in respect of such Note by reason of the Issuer not having received in a timely manner a duly executed and completed certificate required in order to comply with Spanish Law 10/2014 of 26 June, on supervision and solvency of credit entities as well as Royal Decree 1065/2007 of 27 July, regulating tax management and inspection activities and procedures (as amended from time to time).

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

3. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days’ notice to the holders (which notice shall be irrevocable), at the Redemption Amount



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

- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 2 above as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

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

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion addressed to the Issue and Paying Agent issued by independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

- 4. The Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured interest coupons (if this Note is an interest bearing Note) are purchased therewith.

All Notes so purchased by the Issuer or any of its subsidiaries otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold.

- 5. The payment obligations of the Issuer represented by this Note constitute and at all times shall constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and upon the declaration of insolvency (*concurso*) of the Issuer by a Spanish insolvency court, the credit rights of the Noteholders of any Notes against the Issuer (and unless they qualify as subordinated credit rights under Article 281.1 of the restated text of the Spanish Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*)) (as amended from time to time, including, without limitation, by virtue of Law 16/2022, of 5 September, the “**Spanish Insolvency Law**”), or equivalent legal provisions which may replace it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and rateably without any preference among such obligations of the Issuer in respect of the Notes issued by the Issuer of the same issue and at least *pari passu* with all other unsubordinated, unprivileged and unsecured indebtedness of the Issuer, present or future.
- 6. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or

beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment

As used in this Note:

**“Payment Business Day”** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency set out in the Pricing Supplement (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the Specified Currency set out in the Pricing Supplement is euro, a day which is a T2 Business Day;

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

**“T2 Business Day”** means any day on which T2 is open for the settlement of payments in euro.

7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
8. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date (or, as the case may be, the Relevant Date) remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date (or, as the case may be, the Relevant Date) in respect of this Note, the Issuer shall procure that:
    - (i) the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
    - (ii) unless otherwise specified in the applicable Pricing Supplement, the final Interest Payment Date shall be the Maturity Date (or, as the case may be, the Relevant Date).
9. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **“Interest Period”** for the purposes of this paragraph.

10. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. The Rate of Interest determined for any Interest Period by reference to EURIBOR shall be subject to a floor of zero to ensure that the Rate of Interest (as defined below) on any Interest Period is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.
- As used in this Note (and unless otherwise specified in the Pricing Supplement), “**EURIBOR**” shall be equal to EUR-EURIBOR (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second T2 Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Pricing Supplement in relation to the Reference Rate.
- As used in this Note:
- “**ISDA Definitions**” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.
- (b) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 10(a) above. The Amount of Interest shall be calculated by applying the Rate of Interest to the nominal amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
- (c) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note at the relevant time or, if this is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
11. If the proceeds of this Note are accepted in the UK, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
12. This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon as Issue and Paying Agent.
13. The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and construed in accordance with, English law, save that the status of the Notes set forth in paragraph 5,

the capacity of the Issuer and the relevant corporate resolutions shall be governed by, and construed in accordance with, Spanish law.

14. *English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Note, or a dispute regarding the existence, validity or termination of this Note or the consequences of its nullity) (a “**Dispute**”).
  - (b) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
  - (c) Paragraph 14(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 14 prevents the bearer from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
  - (d) The Issuer irrevocably appoints Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another person in England to accept service of process on its behalf, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 14(d) does not affect any other method of service allowed by law.
15. If the Notes have been admitted to listing on the official list of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and to trading on its regulated market and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system, all notices required to be published concerning this Note shall be published in accordance with the requirements of Euronext Dublin and/or such other relevant listing authority, stock exchange and/or quotation system, as applicable.
16. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by  
**THE BANK OF NEW YORK MELLON**  
**SA/NV, DUBLIN BRANCH** without  
recourse, warranty or  
liability and for  
authentication purposes only  
By: .....  
(*Authorised Signatory*)

**SIGNED** on behalf of the Issuer:

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

## Schedule 1

### Payments of Interest

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

<u>Date of payment</u>	<u>Payment from</u>	<u>Payment to</u>	<u>Gross Amount paid</u>	<u>Withholding</u>	<u>Net Amount paid</u>	<u>Notation on behalf of Paying Agent</u>
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## **Schedule 2**

### **Pricing Supplement**

*[Completed Pricing Supplement to be attached]*

## FORM OF PRICING SUPPLEMENT

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

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EU (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)]** – *[To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].*<sup>3</sup>

### **AMADEUS IT GROUP, S.A.**

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

Legal Entity Identifier: 9598004A3FTY3TEHHN09

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

Under the

**€1,500,000,000**

**EURO-COMMERCIAL PAPER PROGRAMME**

**(the “Programme”)**

### **PART A – CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 24 May 2023 (as amended, updated or supplemented from time to time, the “**Information Memorandum**”) in relation to the Programme) in relation to the issue of Notes referred to above (the “**Notes**”). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in this Pricing Supplement. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. This Pricing Supplement is supplemental to and must be read in conjunction with the full terms and conditions of the Notes. This Pricing Supplement is also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum dated [•]] [is][are] available for viewing upon reasonable notice and during normal business hours at the registered office of the Issuer at Calle Salvador de Madariaga, 1, 28027 Madrid, Spain and

<sup>3</sup> Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.



at the offices of the Issue and Paying Agent at Dublin Branch at Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.

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

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

- |     |                     |  |
|-----|---------------------|--|
| 1.  | Issuer:             | Amadeus IT Group, S.A.   |
| 2.  | Type of Note:       | Euro-commercial paper  |
| 3.  | Series No:          | [•]  |
| 4.  | Dealer(s):          | [•]  |
| 5.  | Specified Currency: | [•]  |
| 6.  | Nominal Amount:     | [•]  |
| 7.  | Trade Date:         | [•]  |
| 8.  | Issue Date:         | [•]  |
| 9.  | Maturity Date:      | [•] <i>[May not be less than one day nor more than 364 days]</i>         |
| 10. | Issue Price:        | [•]  |
| 11. | Denomination(s):    | [•]  |
| 12. | Redemption Amount:  | [Redemption at par][ [•] per Note of [•] Denomination]<br><i>[other]</i> |
| 13. | Delivery:           | [Free of/against] payment  |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |   |  |
|-----|---|--|
| 14. | <b>Fixed Rate Note Provisions</b>   | [Applicable/Not Applicable]  |
|     |   | <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|     | (i) Rate[(s)] of Interest:  | [•] [per cent. per annum]  |
|     | (ii) Interest Payment Date(s):  | [•]  |
|     | (iii) Day Count convention (if different from that specified in the terms and conditions of the Notes): | [Not Applicable/ <i>other</i> ]<br>[The above-mentioned Day Count Convention shall have the meaning given to it in the ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.] <sup>4</sup> |
|     | (iv) other terms relating to the method of calculating interest for                                     | [Not Applicable/ <i>give details</i> ]   |

<sup>4</sup> Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes:

15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Payment Dates: [•]
  - (ii) Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent)): [[Name] shall be the Calculation Agent]
  - (iii) Reference Rate: [•] months EURIBOR
  - (iv) Margin(s): [+/-][•] per cent. per annum
  - (v) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not Applicable/other]  
[The above-mentioned Day Count Convention shall have the meaning given to it in the ISDA Definitions.]<sup>5</sup>
  - (vi) Any other terms relating to the method of calculating interest for floating rate Notes (if different from those set out in the terms and conditions of the Notes): [•]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 16. Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [•].]
- 17. Clearing System(s): Euroclear, Clearstream, Luxembourg
- 18. Issue and Paying Agent: The Bank of New York Mellon SA/NV, Dublin Branch
- 19. ISIN: [•]
- 20. Common code: [•]
- 21. Any clearing system(s) other than Euroclear Bank, SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- 22. New Global Note: [Yes][No]

<sup>5</sup> Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

23. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “**yes**” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[Include this text if “yes” selected in which case the Notes must be issued in NGN form]*
- [No. Whilst the designation is specified as “**no**” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[Include this text if “no” selected in which case the Notes must be issued in CGN form]*
24. Relevant Benchmark(s): *[[Specify benchmark]* is provided by *[administrator legal name]*. [As at the date hereof, *[[administrator legal name]* appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU BMR.] / [Not Applicable]

## LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading the issue of Notes described herein pursuant to the €1,500,000 Euro-Commercial Paper Programme of Amadeus IT Group, S.A.

## RESPONSIBILITY

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

Signed on behalf of: **AMADEUS IT GROUP, S.A.**

By: .....

Duly authorised

Dated:.....

## **PART B – OTHER INFORMATION**

### **1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the follow statement)*

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

### **2. ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

Estimated total expenses: [•]

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

Indication of yield: [•]

### **4. USE OF PROCEEDS**

[The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes, including the repayment of financial indebtedness.]

### **5. RATING**

[The Notes have not been rated.] [The Notes [are expected to be]/[have been] rated [•] by [•].]

## TAXATION

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

### TAXATION IN SPAIN

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

#### 1. Introduction

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

- (a) of general application, First Additional Provision of Law 10/2014 of 26 June, on organisation, supervision and solvency of credit institutions and Royal Decree 1065/2007 (“**Royal Decree 1065/2007**”), as amended by Royal Decree 145/2011, of 29 July;
- (b) for individuals resident for tax purposes in Spain who are Personal Income Tax (“**PIT**”) tax payers, Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law, as amended (the “**PIT Law**”), Royal Decree 439/2007, of 30 March approving the PIT Regulations which develop the PIT Law, as amended, along with Law 19/1991, of 6 June on Wealth Tax (the “**Wealth Tax Law**”), as amended most recently by Royal Decree Law 18/2019, of 27 December, 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 (the “**Solidarity Tax Law**”) and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended (the “**Inheritance and Gift Tax Law**”);
- (c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax (“**CIT**”) taxpayers, Law 27/2014 of 27 November on Corporate Income Tax, as amended (the “**CIT Law**”) and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations, as amended; and
- (d) for individuals and entities who are not resident for tax purposes in Spain which are Non-Resident Income Tax (“**NRIT**”) taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law, as amended, Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended along with the Wealth Tax Law and the Inheritance and Gift Tax Law, as amended, and the Solidarity Tax Law.

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

#### 2. Spanish tax resident individuals

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

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

€6,000.01 and €50,000, 23% for taxable income between €50,001 and €200,000, 27% for taxable income between €200,001 and 300,000, and 28% for taxable income exceeding €300,000.

Pursuant to Section 44.5 of Royal Decree 1065/2007 any income derived from the Notes will be paid by the Issuer free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in “*Disclosure Obligations in connection with Payments on the Notes*”. In addition, income obtained upon transfer or exchange of the Notes may also be paid free of Spanish withholding tax in certain circumstances.

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

Regarding the interpretation of Royal Decree 1065/2007, please refer to “*Risk Factors – Risks in relation to Spanish Taxation*”.

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

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

Individuals with tax residency in Spain will be subject to Wealth Tax on a worldwide basis, to the extent that their net worth exceeds €700,000, at the applicable rates ranging between 0.2% and 3.5%, without prejudice to any relevant exemption which may apply and the relevant laws and regulations in force in each autonomous region of Spain. Therefore, they should take into account the value of the Notes which they hold as of December 31.

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*)**

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% and 3.5%.

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

The Temporary Solidarity Tax on Large Fortunes is established for an initial period of two years, so that it is applicable in the first two fiscal years in which such tax is accrued. However, the Law regulating such tax incorporates a review clause to evaluate its results at the end of the initially foreseen period of validity in order to assess its maintenance or elimination.

## **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 Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates can be up to 81.6% subject to any specific regional rules, depending on relevant factors.

# **3. Spanish tax resident legal entities**

## **3.1 Corporate Income Tax (*Impuesto sobre Sociedades*)**

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

Pursuant to Section 44.5 of Royal Decree 1065/2007 any income derived from the Notes will be paid by the Issuer to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds) free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in “*Disclosure Obligations in connection with Payments on the Notes*”.

However, regarding the interpretation of Royal Decree 1065/2007, please refer to “*Risk Factors – Risks in relation to Spanish Taxation*”.

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

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

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

Legal entities in Spain are not subject to Wealth Tax.

### **3.3 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 Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes.

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

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

#### **(A) Acting through a permanent establishment in Spain**

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

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

#### **(B) Not acting through a permanent establishment in Spain**

Both interest payments periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax



purposes, and who are NRIT taxpayers with no permanent establishment in Spain, are exempt from NRIT, on the same terms laid down for income from public debt.

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

Non-Resident investors entitled to the exemption from NRIT but where the Issuer does not timely receive the information about the Notes in accordance with the procedure described in detail under “*Disclosure obligations in connection with payments on the Notes*” would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish NRIT Law.

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

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax will not be generally subject to such tax on the Notes. Otherwise, under current Wealth Tax Law, non-Spanish resident individuals whose Spanish properties and rights are located in Spain (or that can be exercised within the Spanish territory) and exceed €700,000 could be subject to Wealth Tax during year 2022, the applicable rates ranging between 0.2 per cent. and 3.5 per cent., without prejudice to any exemption which may apply and the laws and regulations in force in each Autonomous Region.

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 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.

In any event, as the income derived from the Notes is exempted from NRIT, any non-resident individuals holding the Notes as of 31 December 2022 will be exempted from Wealth Tax in respect of such holding. Legal entities tax resident outside Spain are not subject to Spanish Wealth Tax.

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

Non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, and exceed €3,000,000 may be subject to the Temporary Solidarity Tax on Large Fortunes. In such event, holders 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.

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

Holders of the Notes 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*)**

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

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

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

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

With effect from 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 of the Notes resident in Spain 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 2024 and 31 March 2024 the Notes held on 31 December 2023).

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 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.

## DISCLOSURE OBLIGATIONS IN CONNECTION WITH PAYMENTS ON THE NOTES

In accordance with Section 5 of article 44 of Royal Decree 1065/2007 certain information with respect to the Notes must be submitted to the Issuer at the time of each payment (or, alternatively, for interest payments, before the tenth calendar day of the month following the month in which the relevant payment is made).

Such information includes the following:

- (a) Identification of the Notes (as applicable) in respect of which the relevant payment is made;
- (b) the date on which the relevant payment is made;
- (c) total amount of income from the Notes; and
- (d) total amount of income (either from interest payments or redemption) corresponding to each clearing house located outside Spain.

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

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

However, regarding the interpretation of Royal Decree 1065/2007, please refer to “*Risk Factors—Risks in relation to Spanish Taxation*”.

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

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

## Annex I

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

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

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

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

**Don (nombre), con número de identificación fiscal (...) <sup>(1)</sup>, en nombre y representación de (entidad declarante), con número de identificación fiscal (...) <sup>(1)</sup> y domicilio en (...) en calidad de (marcar la letra que proceda):**

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

- (a) **Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**  
(a) Management Entity of the Public Debt Market in book entry form.
- (b) **Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**  
(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.
- (c) **Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**  
(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.
- (d) **Agente de pagos designado por el emisor.**  
(d) Issue and Paying Agent appointed by the issuer.

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

Makes the following statement, according to its own records:

- 1. En relación con los apartados 3 y 4 del artículo 44:**
  - 1. In relation to paragraphs 3 and 4 of Article 44:
  - 1.1 Identificación de los valores.....**
    - 1.1 Identification of the securities .....
  - 1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
    - 1.2 Income payment date (or refund if the securities are issued at discount or are segregated).....
  - 1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados) .....**
    - 1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated).....
  - 1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora**

- 1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved
- 1.5 **Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**
- 1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).
2. **En relación con el apartado 5 del artículo 44.**
2. In relation to paragraph 5 of Article 44.
- 2.1 **Identificación de los valores.....**
- 2.1 Identification of the securities .....
- 2.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
- 2.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....
- 2.3 **Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados) .....**
- 2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated) .....
- 2.4 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**
- 2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.
- 2.5 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**
- 2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.
- 2.6 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.**
- 2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

**Lo que declaro en ..... a ..... de ..... de .....**

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

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

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

## SUBSCRIPTION AND SALE

### Dealer Agreement

The Dealers have, pursuant to the Dealer Agreement, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### United States of America

Each Dealer understands that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Terms used above have the meaning given to them by Regulation S. Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

*“The Securities covered hereby have not been registered under the U. S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”*

Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

### The UK

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

(a)

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;

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

## France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France the Information Memorandum, the relevant Pricing Supplement or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Regulation (EU) 2017/1129 and Articles L.411-1 and L.411-2 of the French Code *monétaire et financier*. The Information Memorandum has not been submitted for clearance to the *Autorité des marchés financiers*.

## Japan

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

## Spain

Neither the Notes nor the Information Memorandum have been approved or registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain as provided by Article 35 of Law 6/2023 on the Securities Market Act and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) and supplemental rules enacted thereunder.

## Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

**Notification under Section 309B(1)(c) of the SFA** - Unless otherwise stated in the relevant Pricing Supplement, all Notes issued or to be issued under the Programme shall be "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Product and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).



## GENERAL INFORMATION

### Clearing of the Notes

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

### Admission to Listing and Trading

It is expected that Notes issued under the Programme may be admitted to the official list and to trading on the regulated market of Euronext Dublin on or after 24 May 2023. The admission of the Notes to trading on the regulated market of Euronext Dublin will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to the official list and admitted to trading on the regulated market of Euronext Dublin will be so admitted to listing and trading upon submission to Euronext Dublin of the relevant Pricing Supplement and any other information required by Euronext Dublin, subject in each case to the issue of the relevant Notes.

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

### No Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2023.

### Legal and Arbitration Proceedings

Save as disclosed on pages 47 – 48 of this Information Memorandum, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Information Memorandum, a significant effect on the financial position or profitability of the Issuer.

### Independent Auditors

The Spanish language original consolidated annual accounts of the Issuer as of and for each of the years ended 31 December 2022 and 31 December 2021, which were prepared in accordance with IFRS-EU, have been audited without qualification by Ernst & Young, S.L., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*) under number S-0530. The registered office of Ernst & Young, S.L. is at Calle Raimundo Fernández Villaverde, 65 (Torre Azca), Madrid.

### Listing Agent

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

### Documents on Display

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

- (a) the by-laws of the Issuer;
- (b) the documents listed in the section “*Information Incorporated by Reference*” above;
- (c) this Information Memorandum, together with any supplements thereto;
- (d) any Pricing Supplement in respect of Notes listed on any stock exchange;

- (e) the Issue and Paying Agency Agreement;
- (f) the Deed of Covenant; and
- (g) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

## THE ISSUER

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Attention: Group Treasury &  
Corporate Finance – Debt Issues

## ARRANGER

### **Banco Santander, S.A.**

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## DEALERS

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