

## BASE PROSPECTUS

# amaDEUS

## AMADEUS IT GROUP, S.A.

*(incorporated with limited liability in The Kingdom of Spain)*

### EUR 5,000,000,000

### Euro Medium Term Note Programme

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Under the EUR 5,000,000,000 Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Amadeus IT Group, S.A. (**Amadeus IT Group** or the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

This Base Prospectus has been drawn up in accordance with Article 8 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and has been approved by the Commission de Surveillance du Secteur Financier (the **CSSF**), as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. The CSSF assumes no responsibility as to the economic and financial soundness of the issue of any Notes or the quality or solvency of the Issuer in line with the provisions of article 6(4) of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities.

Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the Luxembourg Stock Exchange (the **Official List**) and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. References in this Base Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (**MiFID II**). The Programme also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. The Notes are subject to certain restrictions on transfer; see "*Subscription and Sale*".

The Issuer has been rated Baa2 and BBB respectively, by Moody's Deutschland GmbH (**Moody's**) and S&P Global Ratings Europe Limited (**Standard & Poor's**). Tranches of Notes issued under the Programme may be rated or unrated. Where Tranches of Notes are rated, such rating will be specified in the relevant Final Terms.

Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Economic Area (the **EEA**) and registered under Regulation (EC) 1060/2009 on credit rating agencies, as amended (the **CRA Regulation**) will be disclosed in the relevant Final Terms. A list of rating agencies registered under the CRA Regulation can be found at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. **A 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.**

This Base Prospectus is available for inspection at the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) as well as at the Issuer's website ([www.corporate.amadeus.com](http://www.corporate.amadeus.com)).

This Base Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 30 April 2024 (i.e., until 30 April 2025). The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

*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 "Risk Factors" below.*

**Arranger**

**BNP PARIBAS**

**Dealers**

<b>Barclays</b>	<b>BBVA</b>
<b>BNP PARIBAS</b>	<b>CaixaBank</b>
<b>CIC Market Solutions</b>	<b>Crédit Agricole CIB</b>
<b>Citigroup</b>	<b>DZ BANK AG</b>
<b>HSBC</b>	<b>J.P. Morgan</b>
<b>Santander Corporate &amp; Investment Banking</b>	<b>Société Générale Corporate &amp; Investment Banking</b>
	<b>UniCredit</b>

30 April 2024

## IMPORTANT NOTICES

### *Responsibility for this Base Prospectus*

The Issuer accepts responsibility for the information contained in this Base Prospectus and any relevant Final Terms. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus and any Final Terms is in accordance with the facts and the Base Prospectus (in respect of any Notes, this Base Prospectus as completed by the relevant Final Terms) makes no omission likely to affect the import of such information.

### *Final Terms/Drawdown Prospectus*

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” (the **Conditions**) as completed by a document specific to such Tranche called final terms (the **Final Terms**) or in a separate prospectus specific to such Tranche (the **Drawdown Prospectus**) as described under “*Final Terms and Drawdown Prospectuses*” below.

### *Other relevant information*

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealers named under “*Subscription and Sale*” below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

### *Unauthorised information*

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

None of the Arranger, the Dealers or any of their respective affiliates has authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other

information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

### ***Restrictions on distribution***

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes.

In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, the United Kingdom (the **UK**), Spain, Republic of Italy, France, Japan and Singapore (see “*Subscription and Sale*”). The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state in the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes 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) (see “*Subscription and Sale*”).

### ***Notes may not be a suitable investment for all investors***

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to a potential investor’s overall portfolio. A potential investor should not invest in Notes which are complex financial instruments

unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors may be subject to law or review or regulation by certain authorities. Each potential investor should determine for itself, on the basis of professional advice where appropriate, whether and to what extent (i) the Notes are lawful investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

### ***Change of law***

The Conditions, and any non-contractual obligations arising out of or in connection with the Notes, are governed by English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

### ***Programme limit***

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*")

### ***Certain definitions***

In this Base Prospectus, unless otherwise specified, references to a **Member State** are references to a member state of the European Economic Area, references to **EUR**, **€** or **euro** are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

References to 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 39 to 41 of this Base Prospectus.

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

### ***Ratings***

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or

not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the European Economic Area (**EEA**) and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation or (3) the rating is provided by a credit rating agency established in the UK and registered under the CRA Regulation as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK CRA Regulation**) or (4) the rating is provided by a credit rating agency established in a third country but the rating it has given to the Notes is endorsed by a credit rating agency established in the UK and registered under Regulation the UK CRA Regulation or (5) the rating is provided by a credit rating agency established in a third country but certified under the UK CRA Regulation.

### ***Rounding***

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures in this Base Prospectus, including financial, statistical and operating information, may not be an arithmetic aggregation of the figures which precede them.

### ***Forward-looking statements***

This Base Prospectus includes forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the markets in which the Group operates or intends to operate. Forward-looking statements involve all matters that are not historical fact. These and other forward-looking statements can be identified by the words "may", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "project", "future", "potential", "believe", "seek", "plan", "aim", "objective", "goal", "strategy", "target", "continue" and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business and the environment in which the Group expects to operate in the future. Forward-looking statements may be found in sections of this Base Prospectus entitled "*Risk Factors*", "*Description of the Group*", in the documents incorporated by reference in this Base Prospectus and elsewhere in this Base Prospectus.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Group's actual results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements.

Additional factors that could cause the Group's actual results, financial condition, liquidity, performance, prospects, opportunities or achievements or industry results to differ include, but are not limited to, those discussed under "*Risk Factors*".

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Base Prospectus may not occur. Additional risks that the Group may currently deem immaterial or that are not presently known to the Group could also cause the forward-looking events discussed in this Base Prospectus not to occur. Except as otherwise required by Spanish, Luxembourg and other applicable securities laws and regulations and by any applicable stock exchange regulations, the Group undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future

events, changed circumstances or any other reason after the date of this Base Prospectus. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

#### ***MiFID II product governance / Professional investors and ECPs only target market***

The Final Terms 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 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 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 MiFID II Product Governance Rules.

#### ***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.

#### ***EEA Retail Investors***

If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined under the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

#### ***UK Retail Investors***

If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail

investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law of the UK by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by the EU PRIIPs Regulation as it forms part of domestic law of the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### ***Benchmarks***

Amounts payable under the Floating Rate Notes may be calculated or otherwise determined by reference to certain reference rates, as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of the Euro Interbank Offered Rate (**EURIBOR**)) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the **EU BMR**). As at the date of this Base Prospectus, the European Central Bank (as administrator of the Euro Short-Term Rate (**€STR**)) does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU BMR. As far as the Issuer is aware, the administrator of €STR does not fall within the scope of the EU BMR by virtue of Article 2 of the EU BMR. In addition, the registration status of any administrator under the EU BMR is a matter of public record and, save there required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

### ***Supplements to the Base Prospectus***

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of the 12 month-period of validity of this Base Prospectus referred to above.

### ***Alternative performance measures***

The financial data incorporated by reference in this Base Prospectus (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 per financial statements), 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 Base Prospectus 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 Base Prospectus.

Accordingly, undue reliance should not be placed on such APMs contained in this Base Prospectus.

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

### ***Stabilisation***

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

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## OVERVIEW OF THE PROGRAMME

*This overview is a general description of the Programme which does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus including any documents incorporated by reference and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms or Drawdown Prospectus.*

*Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this overview.*

**Issuer:** Amadeus IT Group, S.A.

**LEI Code:** 9598004A3FTY3TEHHN09

**Website of the Issuer:** [www.amadeus.com](http://www.amadeus.com)

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on any website referred to in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

**Description:** Euro Medium Term Note Programme

**Size:** Up to €5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the size of the Programme in accordance with the terms of the Dealer Agreement (as defined in the section entitled “*Subscription and Sale*” below).

**Risk Factors:** Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under “*Risk Factors*” below.

**Arranger:** BNP Paribas

**Dealers:** Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, CaixaBank, S.A., Citigroup Global Markets Europe AG, Crédit Industriel et Commercial S.A., Crédit Agricole Corporate and Investment Bank, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Bank plc, HSBC Continental Europe, J.P. Morgan SE, Société Générale, UniCredit Bank GmbH and any other Dealer appointed from time to time either generally in respect of the Programme or in relation to a particular Tranche of Notes in accordance with the Dealer Agreement.

**Fiscal Agent:** BNP PARIBAS, Luxembourg Branch

**Luxembourg Listing and Paying Agent:** BNP PARIBAS, Luxembourg Branch

**Final Terms or Drawdown** Notes issued under the Programme may be issued either (1) pursuant

<b>Prospectus:</b>	to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed to the extent described in the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus.
<b>Listing and Trading:</b>	Application has been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange. The Programme also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. Unlisted Notes will not be issued under the Programme.
<b>Clearing Systems:</b>	Euroclear Bank SA/NV ( <b>Euroclear</b> ), Clearstream Banking, S.A. ( <b>Clearstream, Luxembourg</b> ) and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
<b>Issuance in Series:</b>	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches.
<b>Forms of Notes:</b>	Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a <b>Classic Global Note</b> or <b>CGN</b> ), as specified in the relevant Final Terms, 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 and each Global Note which is intended to be issued in new global note form (a <b>New Global Note</b> or <b>NGN</b> ), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.
<b>Benchmark Discontinuation:</b>	On the occurrence of a Benchmark Event, an Independent Adviser may, subject to certain conditions, in accordance with Condition 8 ( <i>Benchmark Discontinuation</i> ) and without any separate consent or approval of the Noteholders, determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread,

if any, and any Benchmark Amendments.

**Currencies:**

Notes may be denominated in euro or in any other currency or currencies as may be agreed between the Issuer and the relevant Dealer, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

**Status of the Notes:**

Notes will be issued on an unsubordinated basis. The Notes issued by the Issuer constitute direct, general, unsubordinated and unconditional 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 such Notes against the Issuer (subject to any applicable legal and statutory exceptions or unless 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) 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;

**Issue Price:**

Notes may be issued at any price, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

**Maturities:**

Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only 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; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer.

No money market instruments having a maturity of less than twelve months will be offered to the public or admitted to trading on a regulated market under this Base Prospectus.

**Redemption:**

Notes may be redeemable at par or at such other Redemption Amount, which shall not be less than par, as may be specified in the relevant Final Terms.

**Optional Redemption:**

Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the

extent (if at all) specified in the relevant Final Terms as further described in Condition 10(c) (*Redemption and Purchase—Redemption at the option of the Issuer*), Condition 10(d) (*Redemption and Purchase—Residual maturity call option*), Condition 10(f) (*Redemption and Purchase—Redemption at the option of Noteholders*) and Condition 10(g) (*Redemption and Purchase—Redemption following a Substantial Purchase Event*), respectively.

**Tax Redemption:**

Except as described in “—*Optional Redemption*” above, early redemption at the option of the Issuer will only be permitted for tax reasons as described in Condition 10(a) (*Redemption and Purchase—Scheduled redemption*).

**Change of Control Put Event:**

The Notes may be redeemed either in whole or in part before their stated maturity at the option of the Noteholders to the extent (if at all) specified in the relevant Final Terms as the result of a Change of Control Put Event, as described in Condition 10(f) (*Redemption and Purchase—Redemption at the option of Noteholders*).

**Interest:**

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

**Denominations:**

Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to a minimum denomination of EUR 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the date of issue) in the case of Notes to be admitted to trading on a regulated market for the purposes of MiFID II and in compliance with all applicable legal and/or regulatory and/or central bank requirements.

**Negative Pledge:**

The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge*).

**Cross Default:**

The Notes will have the benefit of a cross default as described in Condition 13(c) (*Events of Default—Cross default of the Issuer or Subsidiaries*).

**Taxation:**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer will, save in certain limited circumstances provided in Condition 12 (*Taxation*), pay such additional amounts as will result in the holders of Notes or Coupons receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.

<b>Governing Law:</b>	The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law except for Condition 4 ( <i>Status of the Notes</i> ) which is governed by Spanish law.
<b>Rating of the Notes:</b>	Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.
<b>Enforcement of Notes in Global Form:</b>	In the case of Global Notes, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in the relevant Global Note will acquire rights directly against the Issuer, governed by a Deed of Covenant in respect of the Issuer dated 30 April 2024, copies of which will be available for inspection at the specified office of the Fiscal Agent.
<b>Representation of Noteholders:</b>	The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests.
<b>Selling Restrictions:</b>	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering materials in the United States of America, the EEA, the UK, Spain, Japan, France, Republic of Italy, Switzerland and Singapore and to retail investors in the EEA, see “ <i>Subscription and Sale</i> ” below.
<b>United States Selling Restrictions:</b>	Regulation S. TEFRA C/TEFRA D/TEFRA not applicable, as specified in the relevant Final Terms.

## **RISK FACTORS**

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider all the information set forth in this Base Prospectus, the relevant Final Terms and any documents incorporated by reference into this Base Prospectus, as well as their own personal circumstances, before deciding to invest in any Notes. Prospective investors should have particular regard to, among other matters, the considerations set out in this section of this Base Prospectus.*

*The Issuer believes that each of the following risk factors, many of which are beyond the control of the Issuer or are difficult to predict, may materially affect its financial position and its ability to fulfil its obligations under Notes issued under the Programme. In addition, there may be other factors that a prospective investor should consider that are relevant to its own particular circumstances or generally.*

*Risk factors that are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Those risk factors that the Issuer believes are the most material as at the date of this Base Prospectus have been presented first in each category. The order of presentation of the remaining risk factors in each category is not intended to be an indication of the probability of their occurrence or of their potential effect on the Issuer's ability to fulfil its obligations under the Notes. Furthermore, the order of presentation of the categories themselves is not intended to be an indication of their importance or materiality.*

*The following is not an explanation of all risks which investors may face when making an investment in the Notes, but are the material risks that the Issuer believes to be the most relevant to an assessment by a prospective investor of whether to consider an investment in the Notes. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment.*

*Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances and in light of the information in this Base Prospectus.*

*Words and expressions defined in "Terms and Conditions of the Notes" (the **Conditions**) shall have the same meanings in this section. Please refer to the section entitled "Glossary" for the meaning of certain technical and industry terms.*

### **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. Therefore, the Group's business could be affected by the emergence and outbreak of new variants or mutations of the virus, the re-imposition and/or strengthening of government restrictions on travel or mobility or economic recessions.

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

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

- global security issues, geopolitical tensions, political instability, acts or threats of terrorism, hostilities or war, such as Russia's invasion of Ukraine or the Israel-Hamas conflict as well as other political issues;
- increased security measures at ports of travel that reduce the convenience of certain modes of transport;
- world energy prices, particularly fuel price escalations;
- prolonged work stoppages or labour unrest, especially if affecting any of the major airlines, hotel chains or airports;
- changes in attitudes towards the environmental impact of carbon emissions caused by air travel;
- changes in the laws and regulations governing or otherwise affecting the travel and tourism industry, such as travel or mobility restrictions, regulatory actions, aircraft groundings, or changes to regulations governing airlines and the travel and tourism industry, such as governmental sanctions prohibiting or otherwise adversely affecting doing business with certain jurisdictions;
- epidemics or pandemics, such as the COVID-19 pandemic;
- natural disasters, such as hurricanes, volcanic eruptions, earthquakes and tsunamis;
- aircraft, train and other travel-related accidents, and
- trends in consumer and business confidence, the availability and cost of consumer finance, interest and exchange rates,

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

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

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

In addition, the surge in global crude oil prices over recent months as a consequence of, among other things, the lack of Russian supply, has made air travel more expensive. Coupled with potentially longer air routes requiring more fuel as they circumvent closed Russian airspace, higher prices may eventually impact consumers and, consequently, negatively affect demand and overall air travel volumes. Finally, the combined effect of international sanctions and countermeasures by Russia may negatively affect or complicate certain payment flows to and from Russia.

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

***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.

Unauthorised 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 unauthorised use. The unauthorised 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 per cent. 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.

In addition to the above, consideration should be given to the fact that, in the context of achieving a common taxation system in the OECD territories, some countries such as Austria, France, Italy, Spain and the United Kingdom agreed on 8 October 2021, as part of Pillar One measures, to withdraw all unilateral measures adopted (such as the Spanish Digital Services Tax) and refrain from imposing new unilateral measures in the context of a political compromise for the purposes of transitioning from unilateral measures during the interim period until Pillar One regulations enter into force. Such political compromise has been reaffirmed in February 2024 and hence the withdrawal of these kind of taxes should be carefully monitored in light of Pillar One negotiations and implementation.

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 Base Prospectus, 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 Base Prospectus, 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, (viii) trade sanctions and export control laws, (ix) artificial intelligence and data regulations and (x) digital platform regulations.

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 years, with the ECB last raising its benchmark deposit rate by 25 basis points to 4.00 per cent. in September 2023. As a result, as at the date of this Base Prospectus, 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 per cent. 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 years, with the ECB last raising its benchmark deposit rate by 25 basis points to 4.00 per cent. in September 2023. 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 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 acts or threats of terrorism, hostilities or war on the Group's business.

For example, from 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, the Group's bad debt has increased and will potentially continue to increase.

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 works on the implementation of the necessary requirements resulting from its applicable privacy regulations, specifically the 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 business. 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 require standards related to the processing of credit card payments. 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.

## **RISKS RELATING TO THE NOTES GENERALLY**

### **6. Risks related to the admission of the Notes to trading on a Regulated Market**

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

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If a market does develop, it may not be very liquid. 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. Therefore, there is no assurance as to the liquidity of any market in the Notes, a holder of the Notes' ability to sell their Notes or the prices at which they would be able to sell their Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on holders of the Notes, regardless of the Issuer's prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes and if no active trading market develops, a holder of the Notes may not be able to resell its holding of the Notes at a fair value, if at all. Although application has been made for the Notes to be issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange or application may be made for the Notes to be listed, traded and/or quoted on such further stock exchanges and/or quotation systems as may be agreed with the Issuer, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

### ***Exchange rates and exchange controls***

The Issuer will pay principal and interest on the Notes in euro (the **Specified Currency**). This presents certain risks relating to currency conversions if a holder of the Notes' financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government or monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of the Specified Currency in which a Note is payable at the time of payment of the principal or interest in respect of such Note.

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

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depositary or, as the case may be, common safekeeper for Euroclear and Clearstream, Luxembourg (together, the **ICSDs**). Except in certain limited circumstances described in the Permanent Global Note, holders of the Notes will not be entitled to receive definitive Notes. The ICSDs will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through the ICSDs and their respective participants.

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depositary or, as the case may be, common safekeeper for the ICSDs for distribution to its account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the ICSDs to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the ICSDs to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the Notes but will have to rely upon their rights under the Deed of Covenant.

### ***Credit ratings may not reflect all risks***

The Issuer has been assigned a rating of Baa2 by Moody's and BBB by Standard & Poor's. The ratings of the Issuer may not reflect the potential impact of all risks related to the Notes issued under the Programme, including the structure, market and other factors that may affect the value of the Notes. Any Notes issued under the Programme may be rated or unrated. There is no assurance that any credit rating assigned to the Issuer or an issue of Notes will continue for any period of time or that it will not be reviewed, revised, suspended or withdrawn entirely by the relevant credit rating agency. If any credit rating assigned to the Issuer or an issue of Notes is lowered or withdrawn, the market value of the Notes may be reduced. Future events, including those affecting the Issuer, its subsidiaries and the Group, the markets they serve or the Group's industry generally, could have an adverse impact on the ratings of the Issuer or the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

## **RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features.

### **7. Risks related to the specific Terms and Conditions of the Notes**

#### ***The Notes may be redeemed prior to maturity at the option of the Issuer***

In respect of a particular issue of Notes, the relevant Final Terms may specify that the Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part), as further described in Condition 10(b) (*Redemption and Purchase—Redemption for tax reasons*), Condition 10(c) (*Redemption and Purchase—Redemption at the option of the Issuer*), Condition 10(d) (*Redemption and Purchase—Residual maturity call option*) and Condition 10(g) (*Redemption and Purchase—Redemption following a Substantial Purchase Event*).

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

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

#### ***Fixed Rate Notes***

Investment in Notes that bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes.

#### ***Floating Rate Notes***

Investments in Notes that bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms or Drawdown Prospectus, as the case may be) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of such Notes upon the next periodic adjustment of the relevant reference rate.

#### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***The value of and return on any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks***

Reference rates and indices such as EURIBOR and other interest rates or other types of rates and indices which are deemed to be “benchmarks” (each a **Benchmark** and together, the **Benchmarks**), to which interest on securities may be linked, have become the subject of regulatory scrutiny and ongoing national and international regulatory discussions and proposals for reforms. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated.

Such reform of Benchmarks includes Regulation (EU) 2016/1011 (the **EU BMR**) which was published in the Official Journal of the EU on 29 June 2016 and has applied from 1 January 2018 and Regulation (EU) 2016/1011 as it forms part of the domestic law of the UK by virtue of the 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, as applicable (such as the Issuer) 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).

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the discontinuance or unavailability of quotes of certain Benchmarks.

The potential elimination of any Benchmark, or changes in the manner of administration of any Benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes referencing such Benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to a Benchmark which may, depending on the manner in which such Benchmark is to be determined under the Conditions, result in the effective application of a fixed rate based on the rate which applied in the previous period when such Benchmark was available). See “—*Fallback arrangements in respect of Benchmarks may have a material adverse effect on the value and liquidity of and return on affected Notes*” below.

### ***The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes***

The use of risk-free rates - including €STR, as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference €STR or any related indices.

***Fallback arrangements in respect of Benchmarks may have a material adverse effect on the value and liquidity of and return on affected Notes***

In the case of Floating Rate Notes, the Conditions provide for certain fallback arrangements in the event that a published Benchmark (including any page on which such benchmark may be published (or any other successor service)), such as EURIBOR or €STR ceases to exist or be published or another Benchmark Event (as defined in the Conditions) occurs. These fallback arrangements include the possibility that the Rate of Interest could be determined by an Independent Adviser, without any separate consent or approval of the Noteholders, by reference to a Successor Rate or an Alternative Rate and that an Adjustment Spread may be applied to such Successor Rate or an Alternative Rate. Furthermore, if a Successor Rate or Alternative Rate (and, in each case, any Adjustment Spread) is determined, the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate (and, in each case, any Adjustment Spread), without any requirement for consent or approval of the Noteholders. The use of a Successor Rate or an Alternative Rate may, however, result in interest payments that are lower than, or otherwise do not correlate over time with, the payments that could have been made on the Notes if the relevant Benchmark continued to be available in its current form. In addition, while the intention of the Adjustment Spread is to eliminate any economic prejudice or benefit caused by the application of a Successor Rate or an Alternative Rate, it may not be successful in doing so and the Notes could still perform differently than they would if the Rate of Interest had continued to be determined with reference to the Original Reference Rate.

In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of any Successor Rate or Alternative Rate, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value or liquidity of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

### ***Risks related to the Spanish withholding tax regime in Notes***

The Issuer considers that, pursuant to the provisions of the Royal Decree 1065/2007, as amended, they are not obliged to withhold taxes in Spain on any interest paid on the Notes to any Noteholder, irrespective of whether such Noteholder is tax resident in Spain. The foregoing is subject to the Paying Agent complying with certain information procedures described in “*Taxation—Reporting obligations*” below. The Issuer and the Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof.

Under Royal Decree 1065/2007, as amended, in order for the Issuer to make payments free from Spanish withholding tax, it is required that the securities: (i) are regarded as listed debt securities issued under Law 10/2014; and (ii) are initially registered at a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state. The Issuer expects that the Notes will meet the requirements referred to in (i) and (ii) above and that, consequently, payments made by the Issuer to Noteholders should be paid free of Spanish withholding tax, provided the Paying Agent complies with the procedural requirements referred to above. In the event a payment in respect of the Notes issued by the Issuer is subject to Spanish withholding tax, the Issuer will pay the relevant Noteholder such additional amounts as may be necessary in order that the net amount received by such Noteholder after such withholding equals the sum of the respective amounts of principal, premium, if any, and interest, if any, which would otherwise have been receivable in respect of the Notes in the absence of such withholding, except as provided in “*Terms and Conditions of the Notes—Taxation*”.

Notwithstanding the above, if despite the procedures arranged between the Issuer and the Paying Agent to facilitate the collection of information concerning the Notes, the relevant information is not received by the Issuer on each Payment Date, the Issuer will withhold tax at the then-applicable rate (as at the date of this Base Prospectus, 19 per cent.) from any payment of interest made in respect of the Notes. The Issuer will not pay any additional amounts with respect to any such withholding.

If the Spanish Tax Authorities maintain a different opinion as to the application by the Issuer of withholding to payments made to Spanish tax residents (individuals and entities subject to *Corporate Income Tax (Impuesto sobre Sociedades)*), the Issuer will be bound by the opinion and, with immediate effect, will make the appropriate withholding. If this is the case, identification of Noteholders may be required and the procedures, if any, for the collection of relevant information will be applied by the Issuer (to the extent required) so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish Tax Authorities. If procedures for the collection of the Noteholders information are to apply, the Noteholders will be informed of such new procedures and their implications.

Notwithstanding the above, in the case of Notes held by Spanish tax resident individuals (and, by Spanish entities subject to Corporate Income Tax if the Notes are deemed to have been placed totally or partially in Spain according to the criteria set out by the Spanish Directorate General of Taxes (*Dirección General de Tributos*) in the tax ruling dated 27 July 2004) and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian (currently 19 per cent.) and according to Condition 12 (*Taxation*) no additional amounts will be payable by the Issuer in such circumstances.

## GLOSSARY

As used in this Base Prospectus:

**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.

## INFORMATION INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

1. the translated English language audited consolidated annual accounts of the Issuer as of and for the year ended 31 December 2023 prepared in accordance with IFRS-EU (including the notes thereto and the independent auditors' report thereon) and the 2023 Consolidated Directors' Report of the Issuer as of and for the year ended 31 December 2023 (together, the **Issuer 2023 Annual Report**) available at <https://corporate.amadeus.com/documents/en/investors/2023/quarterly-results/q4-2023/fy2023-consolidated-accounts.pdf>;
2. 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 2022 Consolidated Directors' Report of the Issuer as of and for the year ended 31 December 2022 (together, the **Issuer 2022 Annual Report**) available at <https://corporate.amadeus.com/documents/en/investors/2022/quarterly-results/q4-22/fy2022-consolidated-accounts.pdf>;
3. the terms and conditions of the Notes set out on pages 48 to 86 of the base prospectus dated 24 May 2023 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the **2023 Conditions**) available at <https://corporate.amadeus.com/documents/en/investors/2023/prospectus-emtn.pdf>;
4. the terms and conditions of the Notes set out on pages 48 to 79 of the base prospectus dated 4 August 2020 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the **2020 Conditions**) available at <https://corporate.amadeus.com/documents/en/investors/2020/debt/base-prospectus-bonds-august2020.pdf>;
5. the terms and conditions of the Notes set out on pages 54 to 83 of the base prospectus dated 9 July 2019 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the **2019 Conditions**) available at <https://corporate.amadeus.com/documents/en/investors/2019/debt/emtn-july-2019.pdf>;
6. the supplement dated 22 August 2018 to the base prospectus dated 21 December 2017 (the **2018 Supplement**) available at <https://corporate.amadeus.com/documents/en/investors/2018/financial-information/debt-and-rating/supplement-prospectus-base-180822.pdf>; and
7. the terms and conditions of the Notes set out on pages 53 to 83 of the base prospectus dated 21 December 2017 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the **2017 Conditions**) available at <https://corporate.amadeus.com/documents/en/investors/2017/debt-and-rating/amadeus-emtn-base-prospectus-oct2017.pdf>.

The tables below set out the relevant page references for the Issuer 2023 Annual Report and the Issuer 2022 Annual Report:

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

<b>Issuer 2022 Annual Report</b>	<b>Page reference</b>
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Independent Auditors' report	3-8
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Consolidated annual accounts of the Issuer for the year ended 31 December 2022:

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

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be obtained from the website of the Issuer at <https://corporate.amadeus.com/en/investors/financial-information/bonds>.

Translations in English have been translated from the original Spanish language, and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy, the Spanish language version of the relevant document prevails.

Any statement contained in a document that is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement. In addition, any statement contained herein or in a document that is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any supplement to the Base Prospectus, or in any document which is subsequently incorporated by reference herein by way of such supplement, modifies or supersedes such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The parts of the documents that are not listed in the cross-reference list and therefore not incorporated by reference, are either not relevant for the investor or covered in another part of the Base Prospectus.

## **FINAL TERMS AND DRAWDOWN PROSPECTUSES**

In this section, the expression “necessary information” means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in this Base Prospectus as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus in relation to such Tranche of Notes only. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

## FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note (the **Temporary Global Note**), without interest coupons, or a permanent global note (the **Permanent Global Note**), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a **Global Note**) which is not intended to be issued in new global note (NGN) form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg** and together with Euroclear, the **ICSDs**) and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

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 the ICSDs as of 30 June 2006 and that debt securities in global bearer form issued through the ICSDs after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the **TEFRA C Rules**) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the **TEFRA D Rules**) are applicable in relation to the Notes or, if TEFRA is not applicable.

### **Temporary Global Note exchangeable for Permanent Global Notes**

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form (**Definitive Notes**) if either of the following events occurs:

- (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

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

If:

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

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

#### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that TEFRA is not applicable,

then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

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

If:

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

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

#### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes if either of the following events occurs:

- (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

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



If:

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

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

### **Rights under Deed of Covenant**

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the Conditions and the provisions of the relevant Final Terms which complete those Conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

### **Legend concerning United States persons**

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, unless the relevant Final Terms specify that TEFRA is not applicable, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

*“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”*

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

### 1. Introduction

- (a) *Programme*: Amadeus IT Group, S.A. (the **Issuer**) has established a Euro Medium Term Note Programme (the **Programme**) for the issuance of up to EUR **5,000,000,000** in aggregate principal amount of notes (the **Notes**).
- (b) *Final Terms*: Notes issued under the Programme are issued in series (each a **Series**) and each Series may comprise one or more tranches (each a **Tranche**) of Notes. Each Tranche is the subject of a final terms (the **Final Terms**) which completes these terms and conditions (the **Conditions**). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 30 April 2024 (the **Agency Agreement**) between the Issuer, BNP PARIBAS, Luxembourg Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes, each a **Paying Agent** (which expression shall include the Fiscal Agent)).
- (d) *Deed of Covenant*: The Notes have the benefit of a deed of covenant dated 30 April 2024 executed and delivered by the Issuer in relation to the Notes (the **Deed of Covenant**).
- (e) *Public Deed of Issuance*: If required by Spanish law, the Issuer will execute a public deed (*escritura pública*) (the **Public Deed of Issuance**) before a Spanish Notary Public in relation to the Notes on or prior to the Issue Date of the Notes. The Public Deed of Issuance will contain, among other information, the terms and conditions of the Notes.
- (f) *The Notes*: All subsequent references in these Conditions to ‘Notes’ are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.
- (g) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The holders of the Notes (the **Noteholders**) and the holders of the related interest coupons, if any, (the **Couponholders** and the **Coupons**, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.

## 2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

**2006 ISDA Definitions** means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));

**2021 ISDA Definitions** means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

**Accrual Yield** has the meaning given in the relevant Final Terms;

**Additional Business Centre(s)** means the city or cities specified as such in the relevant Final Terms;

**Additional Financial Centre(s)** means the city or cities specified as such in the relevant Final Terms;

**Business Day** means:

- (a) in relation to any sum payable in euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**Business Day Convention**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **FRN Convention, Floating Rate Convention** or **Eurodollar Convention** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred *provided, however, that:*
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

- (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**Calculation Agent** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**Calculation Amount** has the meaning given in the relevant Final Terms;

A **Change of Control** shall occur in the event that any Person or number of Persons acting in concert:

- (a) acquires or holds the right to exercise more than 30 per cent. of the voting rights exercisable at a general meeting of the shareholders of the Issuer; or
- (b) whether by the ownership of share capital or the possession of voting power, contract or otherwise, acquires or has the ability, directly or indirectly, to appoint or dismiss all or the majority of the members of the board of directors or other governing body of the Issuer;

**Change of Control Period** means the period (i) beginning on the earlier of (x) the date of the first public announcement or statement of the Issuer, any person acting on behalf of the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control or (y) the date of the first public announcement of the Change of Control having occurred, and (ii) ending on the 120th day (inclusive) after the occurrence of the relevant Change of Control;

**Clearstream, Luxembourg** means Clearstream Banking, S.A.;

**Coupon Sheet** means, in respect of a Note, a coupon sheet relating to the Note;

**Day Count Fraction** means, in respect of the calculation of an amount for any period of time (the **Calculation Period**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **Actual/Actual (ICMA)** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of

days in such Regular Period and (2) the number of Regular Periods in any year; and

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **30/360** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (f) if **30E/360** or **Eurobond Basis** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (g) if **30E/360 (ISDA)** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

**Discount Rate** will be as set out in the relevant Final Terms;

**Early Redemption Amount (Tax)** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**Early Termination Amount** means, in respect of any Note, its principal amount or such other amount as may be specified under “Early Redemption Amount” in the relevant Final Terms, or as determined in accordance with these Conditions;

**EURIBOR** means, in respect of any Specified Currency and any Specified Period, the interest rate benchmark known as the Euro interbank offered rate which is calculated and published by the European Money Markets Institute (details of historic EURIBOR rates can be obtained from the designated distributor);

**Euroclear** means Euroclear Bank SA/NV;

**Extraordinary Resolution** has the meaning given in the Agency Agreement;

**FA Selected Bond** means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;

**Final Redemption Amount** means, in respect of any Note, its principal amount or such higher amount as may be specified in the relevant Final Terms;

**Financial Adviser** means the entity so specified in the relevant Final Terms or, if not so specified or such entity is unable or unwilling to act, any financial adviser selected by the Issuer;

**First Interest Payment Date** means the date specified in the relevant Final Terms;

**Fixed Coupon Amount** has the meaning given in the relevant Final Terms;

**Group** means Amadeus IT Group, S.A. and its consolidated Subsidiaries;

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

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the capitalised amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases; and
- (d) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement or the sale of receivables and other assets on a “with recourse” basis);

in each case required by the applicable generally accepted accounting principles to be shown as a borrowing in the audited consolidated balance sheet of the Group;

**Interest Amount** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**Interest Commencement Date** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**Interest Determination Date** has the meaning given in the relevant Final Terms;

**Interest Payment Date** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**Interest Period** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

**ISDA** means the International Swaps and Derivatives Association, Inc. (or any successor);

**ISDA Definitions** means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms;

**Issue Date** has the meaning given in the relevant Final Terms;

**Make-whole Exemption Period** will be as set out in the relevant Final Terms;

**Margin** has the meaning given in the relevant Final Terms;

**Material Subsidiary** means, at any time, a Subsidiary of the Issuer whose net assets represent not less than 10 per cent. of the consolidated net assets of the Group as calculated by reference to the then latest audited or unaudited accounts of such Subsidiary and the then latest audited consolidated accounts of the Group, or (b) whose gross revenues represent not less than 10 per cent. of the consolidated gross revenues of the Group as calculated by reference to the then latest audited or unaudited accounts of such Subsidiary and the then latest audited consolidated accounts of the Group;

**Maturity Date** has the meaning given in the relevant Final Terms;

**Maximum Redemption Amount** has the meaning given in the relevant Final Terms;

**Minimum Redemption Amount** has the meaning given in the relevant Final Terms;

**Moody's** means Moody's Deutschland GmbH;

**Optional Redemption Amount (Call)** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**Optional Redemption Amount (Put)** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**Optional Redemption Date (Call)** has the meaning given in the relevant Final Terms;

**Optional Redemption Date (Put)** has the meaning given in the relevant Final Terms;

**Participating Member State** means a Member State of the European Economic Area which adopts the euro as its lawful currency in accordance with the Treaty;



**Payment Business Day** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) in the case of Notes in definitive form only, a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

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

**Principal Financial Centre** means, in relation to any currency, the principal financial centre for that currency *provided, however, that*:

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Economic Area as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**Put Option Notice** means a notice which must be delivered to the Fiscal Agent by any Noteholder of a Definitive Note wanting to exercise a right to redeem such Definitive Note at the option of the Noteholder;

**Put Option Receipt** means a receipt issued by the Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**Rate of Interest** means the rate or rates (expressed as a percentage *per annum*) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**Rating Agency** means any of Moody's Deutschland GmbH (**Moody's**), S&P Global Ratings Europe Limited (**S&P**), Fitch Ratings Limited (**Fitch**) and/or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, any of its successors or affiliates, which has a current rating of the Issuer or of the Notes, as the case may be, at any relevant time;

**A Rating Downgrade** shall occur in respect of a Change of Control if:

- (a) within the Change of Control Period any rating previously assigned to the Issuer or to the Notes, as the case may be, by any Rating Agency immediately prior to the Change of Control is:
  - (i) withdrawn (other than for administrative reasons of the Rating Agency); or
  - (ii) changed from an investment grade rating (BBB by S&P or Fitch/Baa3 by Moody's, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+ by S&P or Fitch /Ba1 by Moody's, or their respective equivalents for the time being, or worse); or
  - (iii) if any such rating was below investment grade rating (as described above), lowered one full notch (for example, from BB+ by S&P or Fitch /Ba1 by Moody's to BB by S&P or Fitch/Ba2 by Moody's, or their respective equivalents);

or
- (b) at the time of the occurrence of a Change of Control, the Issuer or the Notes, as the case may be, have not been rated and no Rating Agency assigns within the Change of Control Period:
  - (i) an investment grade rating (as described above) to the Issuer or the Notes; or
  - (ii) in the event that a Rating Agency does not assign an investment grade rating to the Issuer or the Notes after having been requested to do so, a rating at least equal to the lowest rating assigned to the Issuer or the Notes, as the case may be, at the time of withdrawal of the last of the ratings of the Issuer or the Notes prior to such Change of Control (the **Latest Available Rating**);

provided that a Rating Downgrade otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control if the Rating Agency referred to in (a) or (b) above making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm, or inform the Issuer in writing, that the reduction, withdrawal or failure to assign an investment grade rating or a rating at least equal to the Latest Available Rating was the result of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control;

**Redemption Amount** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**Redemption Margin** will be as set out in the relevant Final Terms;

**Reference Banks** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**Reference Bond** shall mean the bond so specified in the relevant Final Terms or, if not so specified or if no longer available, the FA Selected Bond;

**Reference Bond Price** means, with respect to any date of redemption: (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or (b) if the Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

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

**Reference Date** will be set out in the relevant notice of redemption, such date to fall no earlier than the date falling 30 days prior to the date of such notice;

**Reference Government Bond Dealer** means each of five banks selected by the Issuer or its affiliates, which are (a) primary government securities dealers, and its successors, or (b) market makers in pricing corporate bond issues;

**Reference Government Bond Dealer Quotations** means, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the relevant Final Terms on the Reference Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

**Reference Price** has the meaning given in the relevant Final Terms;

**Reference Rate** means EURIBOR or €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

**Regular Period** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**Relevant Date** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**Relevant Financial Centre** has the meaning given in the relevant Final Terms;

**Relevant Indebtedness** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of

being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

**Relevant Screen Page** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**Relevant Time** has the meaning given in the relevant Final Terms;

**Remaining Term Interest** means with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note to (i) the Maturity Date, or (ii) if the Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the first day of the Residual Maturity Call Option Period, in each case determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer in accordance with Condition 10(c) (*Redemption at the option of the Issuer*);

**Reserved Matter** means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

**S&P** means S&P Global Ratings Europe Limited;

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

**Specified Currency** has the meaning given in the relevant Final Terms;

**Specified Denomination(s)** has the meaning given in the relevant Final Terms;

**Specified Office** has the meaning given in the Agency Agreement;

**Specified Period** has the meaning given in the relevant Final Terms;

**Subsidiary** means, in relation to any Person (the **first Person**) at any particular time, any other Person (the **second Person**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

**Substantial Part** means an aggregate amount equal to or greater than 10 per cent. of the aggregate value of the consolidated assets or of the consolidated net revenues of the Group, as calculated on the basis of the latest audited or unaudited consolidated publicly available consolidated financial statements of the Group preceding the date of the event described in Condition 13(e) (*Events of Default—Security enforced*);

**Substantial Purchase Event** means an event that shall be deemed to have occurred if at least 75 per cent. of the aggregate principal amount of the Notes is purchased by the Issuer or any Subsidiary of the Issuer (and in each case is cancelled in accordance with Condition 10(k) (*Cancellation*));

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

**Talon** means a talon for further Coupons;

**T2 Settlement Day** means any day on which T2 is open for the settlement of payments in euro;

**Thomson Reuters** means Thomson Reuters Corporation;

**Treaty** means the Treaty establishing the European Communities, as amended; and

**Zero Coupon Note** means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

- (i) If the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation—Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated

as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

#### 4. **Status of the Notes**

The Notes issued by the Issuer constitute direct, general, unsubordinated and unconditional obligations of the Issuer and upon the declaration of insolvency (*concurso*) of the Issuer Group by a Spanish insolvency court, the credit rights of the Noteholders of such Notes against the Issuer (subject to any applicable legal and statutory exceptions or 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) 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 281.1º 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.*

#### 5. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders, provided that any Material Subsidiary acquired after 21 November 2014 may have an outstanding Security Interest with respect to Relevant Indebtedness of such Material Subsidiary so long as:

- (i) such Security Interest was outstanding on the date on which such Material Subsidiary became a Subsidiary, was not created in contemplation of such Material Subsidiary becoming a Subsidiary and does not extend to any assets or property of the Issuer; and
- (ii) the nominal amount of the Relevant Indebtedness (or indemnity in respect of such Relevant Indebtedness) is not increased after the date that such Material Subsidiary became a Subsidiary.

#### 6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*).

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## **7. Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which €STR or any related index is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which

appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

***provided, however, that*** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; ***provided, however, that*** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) ***ISDA Determination:*** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:



- (i) if the relevant Final Terms specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:
  - (A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
  - (B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms;
  - (C) the relevant Reset Date (as defined in the ISDA Definitions) unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions; and
  - (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
    - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
    - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period;

***provided, however, that*** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
  - (1) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;
  - (2) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
  - (3) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:
    - (1) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in relevant Final Terms;
    - (2) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
    - (3) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
  - (G) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;
- (ii) references in the ISDA Definitions to:
- (A) “Confirmation” shall be references to the relevant Final Terms;
  - (B) “Calculation Period” shall be references to the relevant Interest Period;
  - (C) “Termination Date” shall be references to the Maturity Date; and
  - (D) “Effective Date” shall be references to the Interest Commencement Date.
- (iii) if the relevant Final Terms specify “2021 ISDA Definitions” as being applicable:
- (A) “Administrator/Benchmark Event” shall be disappplied; and
  - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.
- (e) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*
- (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is

specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the “Reference Rate” is specified in the relevant Final Terms as being “€STR”.

- (ii) Where “€STR” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(e):

**Compounded Daily €STR** means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right]$$

where:

**d** means the number of calendar days in:

- (a) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (b) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

**D** means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

**d<sub>o</sub>** means the number of T2 Settlement Days in:

- (a) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (b) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the **€STR reference rate**, in respect of any T2 Settlement Day, is a reference rate equal to the daily euro short-term rate (**€STR**) for such T2 Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the T2 Settlement Day immediately following such T2 Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

**€STR<sub>i</sub>** means the €STR reference rate for:

- (a) where “Lag” is specified as the Observation Method in the relevant Final Terms, the T2 Settlement Day falling “p” T2 Settlement Days prior to the relevant T2 Settlement Day “i”; or
- (b) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant T2 Settlement Day “i”;

**i** is a series of whole numbers from one to “do”, each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in:

- (a) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (b) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last T2 Settlement Day in such period;

**Interest Determination Date** means, in respect of any Interest Period, the date falling “p” T2 Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” T2 Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

**n<sub>i</sub>** for any T2 Settlement Day “i” in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such T2 Settlement Day “i” up to (but excluding) the following T2 Settlement Day;

**Observation Period** means, in respect of any Interest Period, the period from (and including) the date falling “p” T2 Settlement Days prior to the first day of the relevant Interest Period (and the final Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “p” T2 Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

**p** for any latest Interest Period or Observation Period (as applicable), means the number of T2 Settlement Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms or, if no such period is specified, five T2 Business Days.

- (iv) Subject to Condition 8 (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(e)(ii) above, in respect of any T2 Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such T2 Settlement Day shall be the €STR reference rate for the first preceding T2 Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (v) Subject to Condition 8 (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes

been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (f) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (g) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (h) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (i) *Notifications, etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## 8. **Benchmark Discontinuation**

- (i) If the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event (as defined below) has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining, no later than three Business Days prior to the relevant Interest Determination Date, a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8(a)) and, in either case, an Adjustment Spread if any (in accordance with Condition 8(b)) and any Benchmark Amendments (in accordance with Condition 8(c) below).
- (ii) In making such determination, the Independent Adviser appointed pursuant to this Condition 8 shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the

Fiscal Agent, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 8.

(a) *Successor Rate or Alternative Rate:*

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 8(b) below) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 8); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 8(b)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 8).

Provided that, if the Issuer (i) is unable to appoint an Independent Adviser or (ii) the Independent Adviser does not determine a Successor Rate or an Alternative Rate, the fallback provisions set out in Condition 7 and the relevant Final Terms, as the case may be, shall continue to apply. For the avoidance of doubt, the proviso to this Condition 8(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 8(a).

(b) *Adjustment spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread.

(c) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8 the Independent Adviser determines: (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer and the Paying Agent shall, subject to giving notice thereof in accordance with Condition 8(d), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 8(c)).

Notwithstanding any other provision of this Condition 8(c), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 8(c) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 8(c), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(d) *Notice*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8 will be notified promptly by the Issuer to the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the Issuer, the Paying Agents and the Noteholders.

(e) *Certificate*

No later than the date on which the Issuer notifies the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 8; and
- (B) certifying that the relevant Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and (in either case) any applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) without any further enquiry as sufficient evidence thereof, and shall not be obliged to verify whether the same contains a manifest error or whether the Issuer has acted in bad faith. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 8, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread (if any) or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(f) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under Condition 8(a) to (e), the Original Reference Rate and the fallback provisions provided for in Condition 7 and the relevant Final Terms, as the case may be, will continue to apply unless and until the Calculation Agent has been notified of the

Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with this Condition 8.

(g) *Definitions*

In this Condition 8, the following expressions shall have the following meanings:

**Adjustment Spread** means either (A) a spread or quantum (which may be positive, negative or zero), or (B) the formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, quantum, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or;
- (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (iii) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) if no such spread, formula or methodology can be determined in accordance with (i) to (iii) above, the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (iv) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders.

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 8 is customarily applied in international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

**Benchmark Amendments** has the meaning given to it in Condition 8(c).

**Benchmark Event** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either



generally, or in respect of the relevant Floating Rate Notes or that its use will be subject to restrictions or adverse consequences; or

- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any Rate of Interest using the Original Reference Rate.

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date.

**Independent Adviser** means an independent financial institution of recognised standing or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense).

**Original Reference Rate** means:

- (i) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes; or
- (ii) any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition 8,

as applicable.

**Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 9. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

#### 10. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11(*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) 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:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) 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 (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts. Upon the expiry of any such notice as is referred to in this Condition 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

The Optional Redemption Amount (Call) will either be the specified percentage of the nominal amount of the Notes stated in the relevant Final Terms or, if Make-whole Amount is specified in the relevant Final Terms, will be the higher of (a) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (b) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at (i) the Reference Bond Rate plus the Redemption Margin; or (ii) the Discount Rate, in each case as may be specified in the relevant Final Terms. If the Make-whole Exemption Period is specified as applicable and the Issuer gives notice to redeem the Notes during the Make-whole Exemption Period, the Optional Redemption Amount will be 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

- (d) *Residual maturity call option:* If the Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption), redeem all (but not only some) of the outstanding Notes comprising the relevant Series at their principal amount together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than (i) three months before the Maturity Date in respect of Notes having a maturity of not more than ten years, (ii) six months before the Maturity Date in respect of Notes having a maturity of more than ten years or (iii) as otherwise specified in the relevant Final Terms (the **Residual Maturity Call Option Period**).

For the purpose of the preceding paragraph, the maturity of not more than ten years or the maturity of more than ten years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 10(d).

- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption and Purchase—Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 10(c) (*Redemption and Purchase—Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Redemption at the option of Noteholders:*
- (i) *Put Option – General:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant notice given by any holder of a

Note to the Issuer in accordance with Condition 19 (*Notices*) at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.

- (ii) *Put Option – Change of Control:* If the Change of Control Put Option is specified in the Final Terms, then if, at any time while any Note remains outstanding:
  - (A) there occurs a Change of Control; and
  - (B) within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs ((A) and (B) together, a **Change of Control Put Event**),

each Noteholder will have the option (the **Change of Control Put Option**) to require the Issuer to redeem the Notes of that Noteholder on the Optional Redemption Date (Put) specified in the relevant notice given by any holder of a Note to the Issuer in accordance with Condition 19 (*Notices*) at their principal amount together with accrued interest to but excluding the Optional Redemption Date (Put).

- (iii) *Notice of Change of Control:* Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer, shall give notice (a **Change of Control Put Event Notice**) to the Noteholders in accordance with Condition 19 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it, as well as the procedure for exercising the Change of Control Put Option.
- (iv) *Exercise of Put Option:* In order to exercise either of the options contained in this Condition 10(f), the holder of a Note must, if the Note is in definitive form and held outside of Euroclear and Clearstream Luxembourg, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with the Fiscal Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from the Fiscal Agent. The Fiscal Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the Fiscal Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by the Fiscal Agent in accordance with this Condition 10(f), the depositor of such Note and not the Fiscal Agent shall be deemed to be the holder of such Note for all purposes.

If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, in order to exercise either of the options contained in this Condition 10(f) the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg, (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

- (g) *Redemption following a Substantial Purchase Event:* If a Substantial Purchase Event is specified in the Final Terms as being applicable and a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 30 days' notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date of redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 10(g).

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.
- (i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10(h) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, ***provided that*** all unmatured Coupons are purchased therewith.
- (k) *Cancellation:* All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

## 11. **Payments**

- (a) *Principal:* Payments of principal shall be made only against presentation and (***provided that*** payment is made in full) surrender of Notes at the Specified Office of the Fiscal Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (***provided that*** payment is made in full) surrender of the appropriate Coupons at the Specified Office of the Fiscal Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of the Fiscal Agent in New York City if (i) the Issuer has appointed a Fiscal Agent outside the United States with the reasonable expectation that such Fiscal Agent will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of such Fiscal Agent is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is then

permitted by applicable United States law without involving in the opinion of the Issuer, adverse tax consequences to the Issuer.

- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; ***provided, however, that*** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant Coupons**) being equal to the amount of principal due for payment; ***provided, however, that*** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; ***provided, however, that***, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (***provided that*** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 11(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 10(b) (*Redemption and Purchase—Redemption for tax reasons*), Condition 10(c) (*Redemption and Purchase—Redemption at the option of the Issuer*), Condition 10(d) (*Redemption and Purchase—Residual maturity call option*), Condition 10(f) (*Redemption and Purchase—Redemption at the option of Noteholders*), Condition 10(g) (*Redemption and Purchase—Redemption following a Substantial Purchase Event*) or Condition 12 (*Taxation*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of the Fiscal Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments:* If the Fiscal Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, it will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 12. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges (collectively, the **Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain, or any political subdivision therein or any authority therein or thereof having power to tax (each a **Taxing Authority**), unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
  - (i) by or on behalf of a Noteholder which is liable to such Taxes in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
  - (ii) by or on behalf of a Noteholder which is liable to such Taxes in respect of such Note or Coupon 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 (**Law 10/2014**) as well as Royal Decree 1065/2007 of 27 July, regulating tax management and inspection activities and procedures (as amended by the Spanish Royal Decree 1145/2011, of 29 July, which is in force as from 31 July 2011) (**RD 1065/2007**); or
  - (iii) by or on behalf of a Noteholder which is liable to such Taxes in respect of such Note or Coupon by reason of the Issuer, or the Fiscal 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 European Union or in a State of the European Economic Area other than Spain, and that does not obtain any such income through a country or territory considered to be a non-cooperative jurisdiction pursuant to Spanish law or through a State of the European Economic Area not having an effective exchange of tax information under the terms provided for in section 2.a).4º of the first additional provision of Law 36/2006, of 29

November, on measures for the prevention of tax fraud; 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; or

- (iv) more than 15 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 15 days.
- (v) Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of a Note or Coupon for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any amended or successor version thereto, any current or future regulations or agreements thereunder, or any official interpretations thereof or any law, fiscal or regulatory legislation, rules, guidance or practices implementing an intergovernmental approach thereto.

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

### 13. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes in each case within five days of the due date for payment thereof; or
- (b) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) *Cross-default of the Issuer or Subsidiaries:*
  - (i) any Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any applicable grace period; or
  - (ii) any such Indebtedness becomes due and payable prior to its stated maturity as a result of an event of default, howsoever described;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds at any time €100,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment:* one or more judgment(s) or order(s) (from which no further appeal or judicial review is permissible under applicable law) for the payment of an aggregate amount in excess of €100,000,000 (or its equivalent in any other currency or currencies) is rendered against any of the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed



for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (e) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, over the whole of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries or, if over less than the whole of the undertaking, assets and revenues, then provided that such undertaking, assets and revenues represents a Substantial Part; or
- (f) *Insolvency, etc.:* (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries or the whole or any part of the undertaking, assets and revenues of any of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made), (iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations generally or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness given by it or (iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business (in each case, otherwise than for the purposes of or pursuant to an arm's-length disposal to one or more third parties, an amalgamation, a reorganisation or a restructuring, in each case whilst solvent); or
- (g) *Winding up, etc.:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (h) *Analogous event:* any event occurs which under the laws of the Kingdom of Spain has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (i) *Failure to take action, etc.:* any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of the Kingdom of Spain is not taken, fulfilled or done; or
- (j) *Unlawfulness:* it is or will become unlawful for the Issuer to perform or comply with any of its material obligations under or in respect of the Notes;

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

#### 14. **Prescription**

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

#### 15. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or

quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a paying agent in any particular place, the paying agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16. **Agents**

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

The Fiscal Agent and its initial Specified Office is listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and to appoint a successor Fiscal Agent or Calculation Agent and additional or successor paying agents; ***provided, however, that:***

- (a) the Issuer shall at all times maintain a Fiscal Agent;
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a paying agent in any particular place, the Issuer shall maintain a paying agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Fiscal Agent or in its Specified Office shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; ***provided, however, that*** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not. A modification of any of these Conditions in accordance with Condition 8 (*Benchmark Discontinuation*) does not need to be approved by an Extraordinary Resolution of Noteholders in order to be effective.

In addition, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes outstanding who for the time being are entitled to

receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

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

## 18. **Further Issues**

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

## 19. **Notices**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

Until such time as any definitive Notes are issued, there may, so long as any Global Note is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg be substituted for such publication as aforesaid the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders in accordance with their respective rules and operating procedures. Any such notice shall be deemed to have been given to the Noteholders on the day on which the notice was given to Euroclear and/or Clearstream, Luxembourg, as appropriate.

Notices to be given by any Noteholder shall be in writing and shall be given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Fiscal Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## 20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under these Conditions or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified

Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

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

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law, except for Condition 4 (*Status of the Notes*) which is governed by Spanish law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**) arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Condition 22(b) (*Governing Law and Jurisdiction—English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 22 prevents any Noteholder from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Issuer's agent for service of process at Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom or at any address of the Issuer in England at which service of process may be served on it. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder 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 Fiscal Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

## FORM OF FINAL TERMS

**[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 United Kingdom (**UK**) by virtue of the European Union (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.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by

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<sup>1</sup> Legend to be included on front of the Final Terms (i) if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

virtue of the EUWA (the **UK Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

**Final Terms dated [●]**

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

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the EUR 5,000,000,000 Euro Medium Term Note Programme**

**Legal Entity Identifier (LEI): 9598004A3FTY3TEHHN09**

## **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 30 April 2024 [and the Supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.)*

[Terms used herein shall be deemed to be defined as such for the purposes of the [2017/2019/2020/2023] Conditions (the **Conditions**) incorporated by reference in the Base Prospectus dated 30 April 2024. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 30 April 2024 [and the Supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [21 December 2017 [and in the supplement dated 22 August 2018]/9 July 2019/4 August 2020/24 May 2023] and are incorporated by reference in the Base Prospectus.]

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

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<sup>2</sup> Legend to be included on front of the Final Terms (i) if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

*[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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1.
  - (i) Series Number: [●]
  - (ii) Tranche Number: [●]
  - (iii) [Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of notes with which the new issuance is fungible, including series number, aggregate nominal amount and issue date]* on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below [which is expected to occur on or about [●]].]
2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount: [●]
  - (i) Series: [●]
  - (ii) Tranche: [●]
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]] (*if applicable*)
5. (i) Specified Denominations: [●]
 

*No Notes may be issued which have a minimum denomination of less than €100,000 (or equivalent in another currency) and Notes must be issued in integral multiples of the specified minimum denomination*

  - (ii) Calculation Amount: [●]
6.
  - (i) Issue Date: [●]
  - (ii) Interest Commencement Date: [[●]/Issue Date/Not Applicable]
7. Maturity Date: [●]
8. Interest Basis: [[●] per cent. Fixed Rate]
 

[●][●] [EURIBOR/€STR] +/- [●] per cent. Floating Rate]

[Zero Coupon]

(see paragraph [13/14/15] below)

9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]/[100] per cent. of their nominal amount.
10. Change of Interest or Redemption/Payment Basis: [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 13 and 14 below and identify there*]/[Not Applicable]
11. Put/Call Options: [Call Option]  
[Residual Maturity Call Option]  
[Put Option]  
[Change of Control Put Option]  
[Substantial Purchase Event]  
[See paragraph [16/17/18/19/20 below]]  
[Not Applicable]
12. [Date of [Board] approval for the issuance of Notes]: [●]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

13. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. *per annum* payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]
- (vi) Unmatured Coupons: [Condition 11(f) (*Payments—Unmatured Coupons void*) applicable]/[Not Applicable]



14.	<b>Floating Rate Note Provisions:</b>	[Applicable/Not Applicable]
		<i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Specified Period:	[●][Not Applicable]
(ii)	Specified Interest Payment Dates:	[●][Not Applicable]
(iii)	[First Interest Payment Date]:	[●]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment]
(v)	Additional Business Centre(s):	[Not Applicable/[●]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]):	[●] shall be the Calculation Agent
(viii)	Screen Rate Determination:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	• Reference Rate:	[●][●] [EURIBOR/€STR]
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [●] T2 Settlement Days/Not Applicable]
	• Observation Shift Period:	[5 / [●] T2 Settlement Days/Not Applicable]
		<i>(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)</i>
	• D:	[360/[●]] / [Not Applicable]
	• Relevant Decimal Place:	[●]/[5] <i>(unless otherwise specified in the Final Terms, the fifth decimal place)</i>
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/(select where Interest Determination Date has the meaning specified in Condition 7(e)) [●] [T2 Settlement Days] prior to each Interest Payment Date]
	• Relevant Screen Page:	[●]
	• Relevant Time:	[●]

- Relevant Financial Centre: [●]
- (ix) ISDA Determination:
  - ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - Compounding [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
  - [Compounding Method: [Compounding with Lookback  
 Lookback: [●] Applicable Business Days  
 Compounding with Observation Period Shift  
 [Observation Period Shift: [●] Observation Period Shift Business Days  
 Observation Period Shift Additional Business Days:[●]/[Not Applicable]]  
 [Compounding with Lockout  
 Lockout: [●] Lockout Period Business Days  
 Lockout Period Business Days: [●]/[Applicable Business Days]]
  - Averaging: [Applicable/Not Applicable]  
*(If not applicable delete the remaining sub-paragraphs of this paragraph)*
  - [Averaging Method: [Averaging with Lookback  
 Lookback: [●] Applicable Business Days]  
 [Averaging with Observation Period Shift  
 Observation Period Shift: [●] Observation Period Shift Business days  
 Observation Period Shift Additional Business Days: [●]/[Not Applicable]]  
 [Averaging with Lockout  
 Lockout: [●] Lockout Period Business Days  
 Lockout Period Business Days: [●]/[Applicable

	Business Days]]
• Index Provisions:	[Applicable/Not Applicable]  <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
• [Index Method:	Compounded Index Method with Observation Period Shift  Observation Period Shift: [●] Observation Period Shift Business Days  Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
(x) Linear interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )
(xi) Margin(s):	[+/-][●] per cent. <i>per annum</i>
(xii) Minimum Rate of Interest:	[Zero]/[●] per cent. <i>per annum</i>
(xiii) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xiv) Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]
15. <b>Zero Coupon Note Provisions:</b>	[Applicable/Not Applicable]  <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
(i) Accrual Yield:	[●] per cent. <i>per annum</i>
(ii) Reference Price:	[●]
(iii) Day Count Fraction in relation to early Redemption Amounts:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]

## PROVISIONS RELATING TO REDEMPTION

16. Call Option:	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount][Make-whole Amount]

- (iii) Make-whole Amount: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Reference Bond: [●]
- Redemption Margin: [●]
- Financial Adviser: [●]
- Quotation Time: [●]
- (b) Discount Rate: [●]/[Not Applicable]
- (c) Make-whole Period: Exemption [Not Applicable]/[From (and including) [●] to (but excluding) [●]/the Maturity Date]]
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [Zero]/[●] per Calculation Amount
- (b) Maximum Redemption Amount: [●] per Calculation Amount
- (v) Notice period: [●] days/[Not Applicable]
17. Residual Maturity Call Option: [Applicable/Not Applicable]
- Residual Maturity Call Option Period: [As per Condition 10(d)]/[●]
18. Put Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
- (iii) Notice period: [●]days/[Not Applicable]
19. Change of Control Put Option: [Applicable/Not Applicable]
- [(i) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount]
- [(ii) Notice Period: [●] days/[Not Applicable]]
20. Substantial Purchase Event: [Applicable/Not Applicable]
21. Final Redemption Amount of each Note: [●]/[Par] per Calculation Amount

22. Early Redemption Amount:

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: ☐/[Par] per Calculation Amount/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

24. New Global Note:

[Yes] [No]

25. Additional Financial Centre(s):

[Not Applicable/☐] (*Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which subparagraph 14(v) relates*)

26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]

## THIRD PARTY INFORMATION

☐ has been extracted from ☐. [The Issuer] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by ☐, no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable].

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

By: .....  
Duly authorised

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Listing: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [the official list of the Luxembourg Stock Exchange/[●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on [the official list of the Luxembourg Stock Exchange/[●].]

(ii) 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 Luxembourg Stock Exchange/[●]] 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 [The regulated market of Luxembourg Stock Exchange/[●]] with effect from [●].] [Not Applicable.]

*(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

(iii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

[Not applicable.]/[The Notes to be issued [have been/are expected to be] rated]:

Ratings: [Standard & Poor's: [●]]  
[Moody's: [●]]  
[[Fitch: [●]]  
[[Other]: [●]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)(Insert one (or more) of the following options, as applicable)*

[[●] (Insert legal name of particular credit rating agency entity providing rating) is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**). A list of registered credit rating agencies is published

at the European Securities and Market Authority's website: [www.esma.europa.eu](http://www.esma.europa.eu).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and has applied for registration under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**), although notification of the registration decision has not yet been provided.

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU but the rating it has given to the Notes is endorsed by [●] (*insert legal name of credit rating agency*), which is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**). A list of registered credit rating agencies is published at the European Securities and Market Authority's website: [www.esma.europa.eu](http://www.esma.europa.eu).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU but is certified under Regulation (EC) No 1060/2009 as amended (the **CRA Regulation**).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU and is not certified under Regulation (EC) No 1060/2009 as amended (the **CRA Regulation**) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

[[●] [*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under the CRA Regulation as it forms part of domestic law of the UK by virtue of the EUWA (the **UK CRA Regulation**).

[●] [*Insert legal name of particular credit rating agency entity providing rating*] is established in a third country but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation the UK CRA Regulation.

[●] [*Insert legal name of particular credit rating*

agency entity providing rating] is established in a third country but is certified under the UK CRA Regulation.]

### 3. INTERESTS 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 statement below:)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]/[●]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

### 4. THE USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds: [See “Use of Proceeds” section in Base Prospectus]/[Give details]

Estimated net proceeds: [●]

### 5. [Fixed Rate Notes only - YIELD

Indication of yield: [●] per cent. *per annum* /[Not Applicable]]

### 6. OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]

[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.]

[Whilst the designation is specified as “no” at the



date of these Final Terms, 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.]

## 7. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
  - (A) Names of Dealers: [Not Applicable/give names]
  - (B) Stabilisation Manager(s), if any: [Not Applicable/give names]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give names]
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category [1/2]; TEFRA C/TEFRA D/TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
 

*(If the Notes clearly do not constitute “packaged” products or the Notes do not constitute “package products” but a key information document will be prepared, “Not Applicable” should be specified. If no key information document will be prepared and the Notes may constitute “packaged” products, “Applicable” should be specified.)*
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
 

*(If the Notes clearly do not constitute “packaged” products or the Notes do not constitute “package products” but a key information document will be prepared, “Not Applicable” should be specified. If no key information document will be prepared and the Notes may constitute “packaged” products, “Applicable” should be specified.)*

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be used by the Group:

- (a) for general corporate purposes, including the repayment of financial indebtedness. In particular, net proceeds might be used to refinance the Issuer's or any of its Subsidiaries' existing bank facilities which certain of the Dealers have participations in; or
- (b) as otherwise specified, in respect of any particular issue of Notes, in the relevant Final Terms in the section entitled "*The Use and Estimated Net Amount of the Proceeds*".

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Conditions to a “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

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

### Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Conditions as they apply to the Global Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of the Fiscal Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of the ICSDs.

*Payment Business Day:* In the case of a Global Note, Payment Business Day shall be (i) if the currency of payment is euro, any day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, (ii) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

*Exercise of put option:* In order to exercise the option contained in Condition 10(f) (*Redemption and Purchase—Redemption at the option of Noteholders*), the bearer of the Permanent Global Note must, within the period specified in the Conditions give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg, (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of the ICSDs (to be reflected in the records of the ICSDs as either a pool factor or a reduction in principal amount, at their discretion).

*Notices:* Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

## 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 Base Prospectus, 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 25 April 2024, 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 Massachusetts Financial Services Company (5.090 per cent.), Capital Research and Management Company (5.032 per cent.) and Blackrock Inc. (with a shareholding of 5.001 per cent.).

### History

For information on the history of the Group, please refer to the section entitled "*Description of the Group – History*" in this Base Prospectus.

### 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 Base Prospectus.

### 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 Base Prospectus.

<b>Name</b>	<b>Title</b>	<b>Principal activities outside the Group</b>
William Connelly	Chairperson	Non-executive Chairperson of the Board of Directors of Aegon Ltd and Director of Société Générale Group
Stephan Gemkow	Vice-Chairperson	Director of Flughafen Zürich AG, Director of Airbus SE, Senior Advisor for the BNP Paribas Group in Germany, Chairman of the Advisory Board of DAL Deutsche Afrika-Linien GmbH and Member of the Board of Trustess of C.D. Waelzholz GmbH & Co. KG
Xiaoqun Clever-Steg	Director	Director of BHP Group LTD, Director (Member of the Supervisory Board) of Infineon Technologies AG and Member of the Advisory Board of Cornelsen Group
Pilar García Ceballos-Zúñiga	Director	Director of Renta 4 Banco, Chairperson of the Board of Trustees of Caja de Extremadura Foundation and Chairperson of the Spanish Association of Foundations
Jana Eggers	Director	CEO of Nara Logistics, Inc.
Luis Maroto Camino	CEO	Director of Avolta AG
Peter Kürpick	Director	Senior Vice-President of EPAM Systems in Berlin and Director of PTV
Amanda Mesler	Director	Executive Chair & CEO of Minna Technologies, Director of Vodeno Group and Senior Advisor of Macquarie Capital
Eriikka Söderström	Director	Director of Bekaert and Director of Kempower Oyj
David Vegara Figueras	Director	Executive Director and CRO of Banco Sabadell, S.A. Chair of the Advisory Council of RocaJunyent Abogados
Frits Dirk van Paasschen	Director	Director of Williams-Sonoma, Director of DSM-Firmenich,

Director of Sonder, Director of  
citizenM, Director of JCrew  
Group, Senior Advisor of TPG  
Capital and Member of the  
Advisory Board of Russell  
Reynolds

The business address of each of the members of the Board of Directors at the date of this Base Prospectus 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 Base Prospectus, 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.

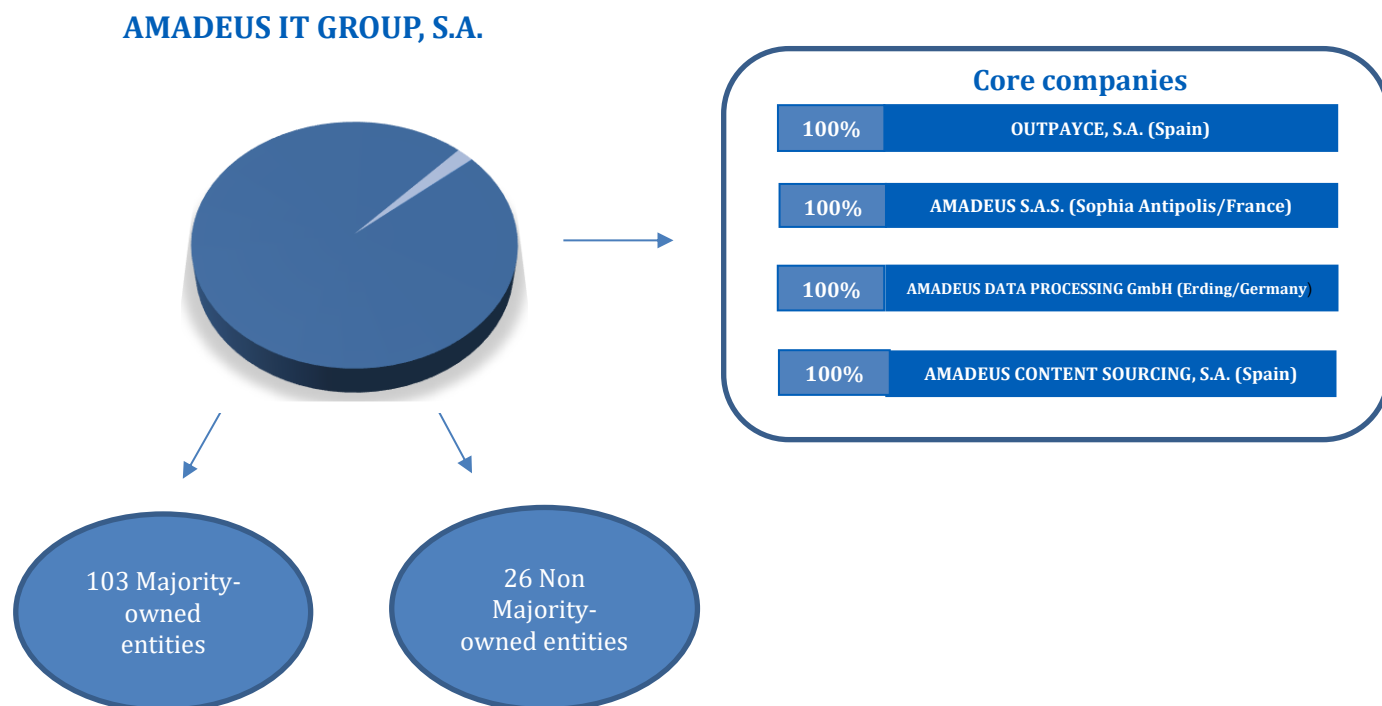
## DESCRIPTION OF THE GROUP

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 Base Prospectus, 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 Base Prospectus, 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 Base Prospectus, 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 Base Prospectus, more than 83 per cent. 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 Base Prospectus, 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 per cent. of the shares in Argo IT Tecnologia, S.A., a provider of corporate IT solutions in Latin America.

## **Recent Developments**

### ***Acquisition of VB KSC, S.A.***

On 31 January 2024, Amadeus announced the acquisition of VB KSC, S.A. (**Vision-Box**), a leading provider of biometric solutions for airports, airlines, and border control customers.

The Group believes the acquisition of Vision-Box, with head office in Portugal, will bring new capabilities around biometrics hardware and software, adding border control solutions to its offering and enable the Group to deliver a full end-to-end seamless passenger experience from booking to arrival at the airport, through to border control and boarding.

The Group has acquired Vision-Box for an agreed price (enterprise value) of approximately €320,000,000. As part of the acquisition, approximately 470 Vision-Box employees were transferred to the Group. The acquisition completed on 5 April 2024 after receiving regulatory approval.

### ***Acquisition of Voxel Media, S.L.***

On 29 February 2024, Amadeus acquired Voxel Media, S.L. (**Voxel**), a leading provider of electronic invoice and B2B payment solutions for travel sellers, hotels, and other travel players, for a purchase price (enterprise value) of approximately €113 million.

The Group believes the acquisition of Voxel will complement Amadeus' payments business, Outpayce, by enhancing its existing travel sellers' product suite, while expanding in the hospitality segment. The addition of Voxel solutions to Amadeus' existing offering means access to a wider range of payments services for travel sellers and a more automated electronic way to manage invoices for tour operators, TMCs, hotel aggregators, and hotels.

Voxel, founded in 1998 and headquartered in Barcelona, Spain, is a fast-growing business, with revenues of €18 million in 2023. It is present in 100 countries and has more than 50,000 hotels and 1,000 tour operators and travel companies as customers. As part of the acquisition, approximately 200 Voxel employees were transferred to the Group.

## **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 2023**

Amadeus' Air Distribution bookings amounted to 450.2 million for the year ended 31 December 2023, representing an increase of 13.6 per cent. when compared to the same period in 2022.

For the year ended 31 December 2023, the number of passengers boarded amounted to 1,952.3 million, representing an increase of 26.8 per cent. when compared to the same period in 2022.

For year ended 31 December 2023, the Group's revenue and EBITDA amounted to €5,441.2 million and €2,094.3 million, respectively, representing an increase of 21.3 per cent. and 27.7 per cent., respectively, when compared to the same period in 2022. Furthermore, the Group's adjusted profit for the year ended 31 December 2023 amounted to €1,189.3 million, representing an increase of 60.3 per cent. when compared to the same period in 2022.

As of 31 December 2023, the Group's net financial debt (as per financial statements) was €2,270.5 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 2023, 209 airlines had contracted either of Altéa Suite or New Skies. 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 license was granted on 5 March 2024 but is still pending registration.

## 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 2023, 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 Distribution activities of such entity in India qualify it for tax treatment as an entity permanently established in India.

A final resolution from the Supreme Court dated 20 April 2023, concerning fiscal years 1995 to 2004, concludes 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. The same decisions were adopted by different tribunals for other years under dispute (i.e., 2005, 2008, 2011 and from 2016 to 2019). Based on these precedents, the Issuer expects a similar decision for the remaining years under dispute (i.e., 2020 and 2021).

In addition, 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 per cent.

In this respect, the same orders conclude that these cannot be taxed as royalties, but rather, business income, and therefore these IT activities fall outside the scope of Indian tax. Notwithstanding the above, the Indian Tax Authorities have appealed these decisions, which are still pending a resolution. As at the date of this Base Prospectus, the principal amount of the tax claim under dispute relating to the tax years between 2006

to 2021 (1 April 2006 to 31 March 2022) amounts to INR 2,858,585,501 (equivalent to €32 million on the basis on an INR to € exchange rate of 90.18)

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 Base Prospectus, the Issuer has revaluated the provisions recorded in view of the new resolutions mentioned above.

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

As at the date of this Base Prospectus, 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 per cent.-owned) related to labour claims from employees of the minority shareholder (which is bankrupt and held 8.99 per cent. 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. In May 2023, the STF decided, on a preliminary basis, to suspend all trials in the execution phase nationwide. The final resolution is expected during 2024.

#### ***Class Action Lawsuit against Amadeus in US Federal Court***

The Issuer, its subsidiary Amadeus Hospitality Inc. and several customer hotels are currently involved in a class action litigation before a US federal court in the Northern District of Illinois in which plaintiffs allege claims under antitrust laws. The defendants dispute the allegations and intends to defend itself against the lawsuit. However, litigation presents inherent uncertainties and the final outcome, including any potential financial losses cannot be predicted at this very early stage of the proceedings.

#### **Employees**

As at 31 December 2023, the number of employees of the Group was 18,629.

#### **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 220 Vice Presidents and Directors.

## TAXATION

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

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

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

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

### 1. Introduction

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

- (i) of general application, Additional Provision One of Law 10/2014, of 26 June, on regulation, supervision and solvency of credit entities, as well as Royal Decree 1065/2007, of 27 July, as amended, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes (**RD 1065/2007**), as amended by Royal Decree 1145/2011, of 29 July;
- (ii) for individuals resident for tax purposes in Spain which are subject to the Personal Income Tax (**PIT**), Law 35/2006 of 28 November, on the PIT and on the Partial Amendment of the Corporate Income Tax Law, the Non-Residents Income Tax Law and the Net Wealth Tax Law, and Royal Decree 439/2007 of 30 March promulgating the PIT Regulations, along with Law 19/1991 of 6 June, on Wealth Tax Law 29/1987, of 18 December on the Inheritance and Gift Tax and Law 38/2022 of 27 December for the Establishment of Temporary Energy Taxes and Taxes on Credit Institutions and Financial Credit Establishments and which Creates the Temporary Solidarity Tax on Large Fortunes and Modifies Certain Tax Regulations;
- (iii) for legal entities resident for tax purposes in Spain which are subject to the Corporate Income Tax (**CIT**), Law 27/2014, of 27 November governing the CIT, and Royal Decree 634/2015, of 10 July promulgating the CIT Regulations; and
- (iv) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Non-Resident Income Tax (**NRIT**), Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the NRIT Law, and Royal Decree 1776/2004 of 30 July promulgating the NRIT Regulations, along with Law 29/1987, of 18 December on the Inheritance and Gift Tax, Law 19/1991 of 6 June, on Wealth Tax and Law 38/2022 of 27

December for the Establishment of Temporary Energy Taxes and Taxes on Credit Institutions and Financial Credit Establishments and which Creates the Temporary Solidarity Tax on Large Fortunes.

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

## **2. Individuals with Tax Residency in Spain**

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

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

Both interest payments periodically received and income derived from the transfer, redemption or exchange of the Notes constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25 of the PIT Law, and therefore must be included in the investor's PIT savings taxable base pursuant to the provisions of the aforementioned law and taxed at a flat rate of 19 per cent. on the first €6,000, 21 per cent. for taxable income between €6,001 and €50,000, 23 per cent. for taxable income between €50,001 and €200,000, 27 per cent. for taxable income between €200,001 and €300,000, and 28 per cent. for taxable income exceeding €300,000.

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

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

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

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

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

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

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

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

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

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

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

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

## **3. Legal Entities with Tax Residency in Spain**

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

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

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

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

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

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

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

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

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

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

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

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

#### **(a) With permanent establishment in Spain**

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such

Notes are, generally, the same as those previously set out for Spanish CIT taxpayers. See “*Taxation in Spain—Legal Entities with Tax Residency in Spain—Corporate Income Tax (Impuesto sobre Sociedades)*”. Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

(b) *With no permanent establishment in Spain*

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

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

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

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

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

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

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

This tax is only applicable to individuals. Non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory (e.g. Notes issued by the Issuer), and exceed €3,000,000 may be subject to the Temporary Solidarity Tax on Large Fortunes. In such event, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent. Notwithstanding the above, note that the regulation establishes a minimum exempt amount of €700,000.00.

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

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

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

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

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

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

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

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

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

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

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

## **6. Reporting obligations**

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

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

According to section 6 of Article 44 of RD 1065/2007, the relevant declaration will have to be provided to the Issuer (i) on the business day immediately preceding each Interest Payment Date or (ii) in the case of Zero Coupon Notes with a maturity of 12 months or less, on the business day immediately preceding the redemption or repayment of the Zero Coupon Notes (if the Spanish tax authorities consider that such

information obligations must also be complied with for Zero Coupon Notes with a longer term than 12 months, the Issuer will, prior to the redemption or repayment of such Notes, adopt the necessary measures with the Clearing Systems in order to ensure its compliance with such information obligations as may be required by the Spanish tax authorities from time to time). If this requirement is complied with, the Issuer will pay gross (without deduction of any withholding tax) all interest under the Notes to all Noteholders (irrespective of whether they are tax resident in Spain).

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

### **Foreign Account Tax Compliance Act (FATCA)**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. Each Issuer could be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to payments made prior to the date that it is two years after the date on which the final regulations defining “foreign pass-through payments” are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “*Terms and Conditions of the Notes—Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.



## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, CaixaBank, S.A., Citigroup Global Markets Europe AG, Crédit Industriel et Commercial S.A., Crédit Agricole Corporate and Investment Bank, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Continental Europe, J.P. Morgan SE, Société Générale, UniCredit Bank GmbH and any additional Dealer appointed from time to time by the Issuer either in respect of the Programme or in relation to a particular Tranche of Notes (the **Dealers**). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in an amended and restated Dealer Agreement dated 30 April 2024 (the **Dealer Agreement**) and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed or placed by that Dealer, the method of distribution will be described in the relevant Final Terms as “Non-Syndicated” and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed or placed by those Dealers, the method of distribution will be described in the relevant Final Terms as “Syndicated”, the obligations of those Dealers to subscribe for or place the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed or placed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect thereof. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### United States of America

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

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The relevant Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or

benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### **Prohibition of sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies “Prohibition of sales to EEA Retail Investors” as “Not Applicable”, 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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**);
  - (ii) customer within the meaning of Directive 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **UK**

#### *Prohibition of Sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes specifies “Prohibition of sales to UK Retail Investors” as “Not Applicable”, 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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### ***Other UK regulatory restrictions***

Each Dealer has severally represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (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:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) 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 FSMA by the Issuer;
- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### **The Kingdom of Spain**

The Notes may not be offered, sold or distributed in Spain, nor may any subsequent resale of the Notes be carried out in Spain except (i) 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 and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the **Securities Market Act**) and the Prospectus Regulation; and (ii) by institutions authorised to provide investment services in Spain under the Securities Market Act (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*) and supplemental rules enacted thereunder or in substitution thereof from time to time.

Neither the Notes nor this Base Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Base Prospectus is not intended for any offer of the Notes in Spain that would require the registration of a prospectus with the Spanish Securities Market Commission.

## Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), pursuant to Article 2 of Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to qualified investors as defined in Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 of the French Code *monétaire et financier*. The Base Prospectus 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 Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has severally undertaken, and each further Dealer appointed under the Programme will be required to undertake that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, **Japanese Person** shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be offered, directly or indirectly, to the public in Switzerland other than pursuant to an exemption under Article 36(1) of the Swiss Financial Services Act (**FinSA**) or where such offer does not qualify as a public offer in Switzerland, and no application has or will be made to admit the Notes to trading

on any trading venue (exchange or multilateral trading facility) in Switzerland. No offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and no offering or marketing material relating to the Notes may be distributed to the public or otherwise made publicly available in Switzerland. For these purposes “public offer” refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance.

## **Singapore**

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (MAS), and the Notes will be offered pursuant to exemptions under the Securities and Futures Act 2011 of Singapore (the SFA). 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 Base Prospectus 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 (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to Section 275(1A) of the SFA, pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## **General**

Each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, to the best of its knowledge, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.

## GENERAL INFORMATION

### Authorisation

1. The update of the Programme was authorised by a resolution of the general shareholders' meeting of the Issuer dated 23 June 2022 and resolutions of the board of directors of the Issuer, dated 27 February 2024. 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.

Issues of Notes under the Programme by the Issuer are required to comply with certain formalities contained in the Spanish Corporations Law (*Ley de Sociedades de Capital*), including as at the date of this Base Prospectus, execution of a Public Deed of Issuance.

### Legal and Arbitration Proceedings

2. Save as disclosed on pages 112 – 114 of this Base Prospectus, 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 Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

### Significant/Material Change

3. There has been no material adverse change in the prospects of the Issuer since 31 December 2023 and no significant change in the financial performance or financial position of the Issuer or, to the best of the Issuer's knowledge, the Group since 31 December 2023.

### Independent Auditors

4. The Spanish language original consolidated annual accounts of the Issuer as of and for each of the years ended 31 December 2023 and 31 December 2022, which were prepared in accordance with IFRS-EU, have been audited without qualification by Ernst & Young, S.L. located at Calle Raimundo Fernández Villaverde, 65 (Torre Azca), Madrid, registered under number S-0530 in the Official Register of Auditors (*Registro Oficial de Auditores de Cuentas*), and member of the *Instituto de Censores Jurados de Cuentas de España*.

### Documents on Display

5. For as long as the Notes issued pursuant to this Base Prospectus are outstanding, or for ten years following the approval of this Base Prospectus, whichever falls later, the following documents will be available at <https://corporate.amadeus.com/en/investors/financial-information/bonds> or in the case of the documents listed at (d) and (e) below, in physical form during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Fiscal Agent:
  - (a) the constitutive documents of Amadeus IT Group, S.A.;
  - (b) the Issuer 2023 Annual Report and the Issuer 2022 Annual Report;
  - (c) the Deed of Covenant;
  - (d) the Agency Agreement (which contains the provisions for convening meetings of Noteholders as referred to in Condition 17(a));
  - (e) the Programme Manual (which contains the forms of the Notes in global and definitive form);

- (f) each Final Terms (save that Final Terms relating to Notes which are neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity); and
- (g) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus.

### **Clearing of the Notes**

- 6. The Notes have been accepted for clearance through the ICSDs. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the relevant Final Terms

### **Dealers transacting with the Issuer**

- 7. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer or its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with its 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 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.

### **Notes Having a Maturity of Less Than One Year**

- 8. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only 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; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

No money market instruments having a maturity of less than twelve months will be offered to the public or admitted to trading on a regulated market under this Base Prospectus.

### **Issue Price and Yield**

9. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the relevant Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the relevant Final Terms will be calculated as of the relevant issue date on an annual basis using the relevant issue price. It is not an indication of future yield.



## REGISTERED OFFICES OF THE ISSUER

### **Amadeus IT Group, S.A.**

Salvador de Madariaga, 1  
28027 Madrid  
Spain

### **ARRANGER**

### **BNP Paribas**

16 boulevard des Italiens,  
75009 Paris  
France

### **DEALERS**

### **Banco Bilbao Vizcaya Argentaria, S.A**

Ciudad BBVA  
C/Sauceda, 28  
Asia Building  
1st floor  
28050 Madrid  
Spain

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

Ciudad Grupo Santander  
Encinar Avenida de Cantabria s/n  
28660, Boadilla del Monte, Madrid  
Spain

### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02 RF29  
Ireland

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **CaixaBank, S.A.**

Pintor Sorolla, 2-4  
46002 Valencia  
Spain

### **Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

### **Crédit Industriel et Commercial S.A.**

6, avenue de Provence,  
75452 Paris Cedex 9  
France

### **Crédit Agricole Corporate and Investment Bank**

12 place des Etats-Unis, CS 70052  
92547 Montrouge CEDEX  
France

### **DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main**

Platz der Republik  
60325 Frankfurt am Main  
Federal Republic of Germany

### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### **Société Générale**

29 boulevard Haussmann  
75009 Paris  
France

### **UniCredit Bank GmbH**

Arabellastrasse 12  
81925 Munich  
Germany

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND LISTING AGENT**

**BNP PARIBAS, Luxembourg Branch**

60 avenue J.F. Kennedy  
L-1855 Luxembourg

**LEGAL ADVISERS**

*To the Issuer as to English and Spanish law:*

*To the Dealers as to English and Spanish law:*

**Freshfields Bruckhaus Deringer Rechtsanwälte**  
**Steuerberater PartG mbB, Sucursal en España de**  
**Sociedad Profesional**  
Torre Europa  
Paseo de la Castellana, 95  
28046 Madrid  
Spain

**Allen & Overy**  
Calle Serrano, 73  
28006 Madrid  
Spain

**INDEPENDENT AUDITORS**

**Ernst & Young, S.L.**  
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