

Pricing Supplement dated 26 July 2016

IE2 HOLDCO, S.A.U.  
Issue of €150,000,000 2.875 per cent. Notes due 1 June 2026

guaranteed by  
VIESGO HOLDCO, S.A.U.

under the €2,000,000,000

Euro Medium Term Note Programme

(to be consolidated and form a single series with the €400,000,000 2.875 per cent. Notes due 1 June 2026 issued on 1 June 2016)

## 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 information memorandum dated 11 November 2015 and the supplemental information memoranda dated 17 May 2016 and 18 July 2016 (together, the "Information Memorandum"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Information Memorandum.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing at [www.viesgoregco.com](http://www.viesgoregco.com) and during normal business hours at the registered office of the Issuer at c/Isabel Torres, 25, 39011, Santander, Spain, and at the Specified Office of the Principal Paying Agent at One Canada Square, London, E14 5AL, United Kingdom.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) 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) except in certain transactions exempt from the registration requirements of the Securities Act.

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|----|-------|--|--|
| 1. | (i)   | Issuer:                                  | IE2 Holdco, S.A.U.   |
|    | (ii)  | Guarantor:                               | Viesgo Holdco, S.A.U.  |
| 2. | (i)   | Series Number:                           | 2  |
|    | (ii)  | Tranche Number:                          | 2  |
|    | (iii) | Date on which the Notes become fungible: | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the €400,000,000 2.875 per cent. Notes due 1 June 2026 issued |

on 1 June 2016 on the Issue Date.

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| 3.  | Specified Currency or Currencies:                                 | Euros ("€")  |
| 4.  | Aggregate Nominal Amount:   | €150,000,000   |
| 5.  | Issue Price:  | 105.128 per cent. of the Aggregate Nominal Amount plus 57 days of accrued interest from and including 1 June 2016 to but excluding the Issue Date in an amount of €673,458.90. |
| 6.  | (i) Specified Denominations:                                      | €100,000 and integral multiples of €100,000 in excess thereof  |
|     | (ii) Calculation Amount:  | €100,000   |
| 7.  | (i) Issue Date:   | 28 July 2016   |
|     | (ii) Interest Commencement Date:                                  | Issue Date   |
| 8.  | Maturity Date:  | 1 June 2026  |
| 9.  | Interest Basis:   | 2.875 per cent. Fixed Rate   |
| 10. | 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.                        |
| 11. | Change of Interest or Redemption/Payment Basis:                   | Not Applicable   |
| 12. | Put/Call Options:   | Investor Put<br>Issuer Call  |
|     | (As referred to in Condition 10 (Redemption and Purchase))        | (see paragraphs 17 and 18 below)   |
| 13. | Date Board approval for issuance of Notes and Guarantee obtained: | 3 November 2015  |

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

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|-----|--------------------------------|--|
| 14. | Fixed Rate Note Provisions     | Applicable   |
|     | (i) Rate of Interest:          | 2.875 per cent. per annum payable in arrear on each Interest Payment Date            |
|     | (ii) Interest Payment Date(s): | 1 June in each year from, and including, 1 June 2017 to, and including, the Maturity |

		Date
(iii)	Fixed Coupon Amount:	€2,875 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Step-up Rate of Interest	Condition 8 ( <del>Step-up rate of interest</del> ) applies
(vii)	Step-up Margin:	1.25 per cent.
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Applicable
(i)	Optional Redemption Date(s):	Any Payment Business Day from but excluding the Issue Date, subject to the notice period referred to in paragraph 17(iv) below having been complied with.
(ii)	Optional Redemption Amount(s) (call) of each Note:	For any Optional Redemption Date (Call) falling on or prior to 1 March 2026, the Make-whole Amount  For any Optional Redemption Date (Call) falling after 1 March 2026, €100,000 per Calculation Amount
	(a) Reference Bond:	German Bund DBR 0.50 per cent. February 2026
	(b) Quotation Time:	As determined by the Calculation Agent
	(c) Redemption Margin:	0.40 per cent.
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	As set out in Condition 10(c) ( <del>Redemption at the Option of the Issuer</del> )
18.	Put Option	Investor Put pursuant to Condition 10(f)

		(Redemption on sale of assets) applies
		Investor Put pursuant to Condition 10(g) (Redemption on loss of licence) applies
		Investor Put pursuant to Condition 10(h) (Redemption in change of control) applies
(i)	Optional Redemption Date(s):	Any Restructuring Put Date, Material Licence Put Date or Change of Control Put Date, in each case as determined in accordance with the Conditions
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	As set out in Condition 10(f) (Redemption on sale of assets), Condition 10(g) (Redemption on loss of licence) or Condition 10(h) (Redemption in change of control), as applicable
(iii)	Notice period:	As set out in the Conditions
19.	Final Redemption Amount of each Note	€100,000 per Calculation Amount
20.	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:	As set out in the Conditions

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	Bearer Notes:
		Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
22.	New Global Note:	Yes
23.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
24.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of IE2 HOLDCO, S.A.U.:

By: ~~MIGUEL...ANTON JUANES~~  
Duly authorised

~~Phong~~  
SUSANA ALONSO

Signed on behalf of VIESGO HOLDCO, S.A.U.:

By: ~~MIGUEL...ANTON JUANES~~  
Duly authorised

~~Phong~~  
SUSANA ALONSO

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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|------|---|--|
| (i)  | Admission to Trading:                                       | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market with effect from the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | €600   |

### 2. RATINGS

Ratings:	The Notes to be issued are expected to be rated:
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Standard & Poor's Credit Market Services Europe Limited: BBB-

Standard & Poor's Credit Market Services Europe Limited is established in the European Economic Area and registered under Regulation (EU) No 1060/2009, as amended

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as described below and for any fees payable to the Managers, 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 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 the Guarantor and their affiliates in the ordinary course of business.

### 4. YIELD

Indication of yield:	2.274 per cent. per annum.
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

### 5. OPERATIONAL INFORMATION

CUSIP:	Not Applicable
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ISIN:	XS1419664997
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Common Code:	141966499
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

## 6. DISTRIBUTION

(i)	Method of Distribution:	Syndicated
(ii)	If syndicated:	
	(A) Names of Dealers:	Barclays Bank PLC J.P. Morgan Securities plc
	(B) Stabilisation Manager(s), if any:	J.P. Morgan Securities plc
(iii)	If non-syndicated, name of Dealer:	Not Applicable
(iv)	U.S. Selling Restrictions:	Reg. S Compliance Category 1; TEFRA C