

FINAL TERMS

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 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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (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.

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 EU 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 manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**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 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 UK domestic law 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 10 October 2023

Aena S.M.E., S.A.

Legal entity identifier (LEI): 959800R7QMXKF0NFMT29

Issue of EUR 500,000,000 4.250 per cent. Notes due 13 October 2030

under the

Euro 3,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 July 2023 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

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 and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from CaixaBank, S.A. at Calle Pintor Sorolla 2-4, 46002 Valencia, Spain. The Base Prospectus has been published on the website of the CNMV and will be available at <https://www.cnmv.es> and on the website of the Issuer at <https://www.aena.es/en/shareholders-and-investors/financial-and-economical-information/fixed-income.html>.

(1)	Issuer:	Aena S.M.E., S.A.
(2)	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
(3)	Specified Currency or Currencies:	Euro (" EUR ")
(4)	Aggregate Nominal Amount:	EUR 500,000,000
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
(5)	Issue Price:	99.620 per cent. of the Aggregate Nominal Amount
(6)	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
	(iii) Number of Notes	5,000
(7)	(i) Issue Date:	13 October 2023
	(ii) Interest Commencement Date:	Issue Date
(8)	Maturity Date:	13 October 2030
(9)	Interest Basis:	4.250 per cent. Fixed Rate (further particulars specified below)

(10)	Redemption 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 Basis:	Not Applicable
(12)	Put/Call Options:	Issuer Call (Make-Whole Redemption by the Issuer) Residual Maturity Call Option Substantial Purchase Event Change of Control Put Option (further particulars specified below)
(13)	Dates of the corporate authorisations for issuance of Notes obtained:	25 July 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(14)	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.250 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	13 October in each year, commencing on 13 October 2024
	(iii) Fixed Coupon Amount:	EUR 4,250 per Calculation Amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual
	(vi) Determination Dates:	Not Applicable
(15)	Floating Rate Provisions	Not Applicable
(16)	Zero Coupon Note Provisions	Not Applicable
(17)	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

(18)	Call Option	Applicable
	(i) Optional Redemption Date(s):	On any Business Day prior to the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note:	Make-Whole Redemption Price
	(iii) If redeemable in part:	Applicable
	- Minimum Redemption Amount:	EUR 100,000
	- Maximum Redemption Amount:	EUR 499,900,000
	(iv) Notice period:	As per the Conditions
(19)	Make-Whole Redemption by the Issuer	Applicable
	(i) Reference Security:	DBR 0% 15 Aug 2030 (ISIN: DE0001102507)
	(ii) Redemption Margin:	25 bps

	(iii) Reference Dealers:	As per the Conditions
	(iv) Notice period:	As per the Conditions
(20)	Residual Maturity Call Option	Applicable
	(i) Call Option Date:	13 July 2030
	(ii) Notice period:	As per the Conditions
	(iii) Time period:	As per the Conditions
(21)	Substantial Purchase Event	Applicable
	(i) Substantial Purchase Event Redemption Amount	EUR 100,000 per Calculation Amount
(22)	Change of Control Put Option	Applicable
(23)	Dual Currency Notes	Not Applicable
(24)	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
(25)	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

(26)	Financial Centre(s):	Not Applicable
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THIRD PARTY INFORMATION

The definitions of the ratings issued by each of Fitch Ratings and Moody's have been extracted from <https://www.fitchratings.com/products/rating-definitions> and https://www.moody's.com/sites/products/productattachments/ap075378_1_1408_ki.pdf respectively. 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 each of Fitch Ratings and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Aena S.M.E., S.A.:

Duly authorised by:

Date: 10 October 2023

PART B – OTHER INFORMATION

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 AIAF within 30 days following the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 7,500 |

RATINGS

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| Ratings: | <p>The Notes to be issued are expected to be rated:</p> <p>Fitch Ratings: A-</p> <p>'A' rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.</p> <p>Moody's: A3</p> <p>Obligations rated 'A' are considered upper-medium-grade and are subject to low credit risk.</p> <p>Fitch Ratings and Moody's are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "EU CRA Regulation"). As such, Fitch Ratings and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with EU CRA Regulation.</p> |
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INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save 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 activities for, the Issuer and its affiliates in the ordinary course of business.

REASONS FOR THE OFFER, ESTIMATED TOTAL EXPENSES

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| (i) Reasons for the offer: | See " <i>Use of Proceeds</i> " wording in Base Prospectus |
| (ii) Estimated total expenses: | EUR 1,100,000 |

YIELD

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| Indication of yield: | 4.314% 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.

OPERATIONAL INFORMATION

Trade Date:	6 October 2023
ISIN:	ES0205046008
Common Code:	270438156
Registration, clearing and settlement:	Iberclear
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Relevant Benchmark:	Not Applicable

DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers:	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP Paribas, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, Intesa Sanpaolo S.p.A. and Société Générale
(B) Stabilisation Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes
(v) Additional Selling Restrictions	Not Applicable