MINISTERIO
DE LA PRESIDENCIA, JUSTICIA
Y RELACIONES CON LAS CORTES

ABOGACÍA GENERAL DEL ESTADO

ANNEX VI

FORM OF LEGAL OPINION

STATE LEGAL SERVICE

Madrid, 20th December 2023

European Commission

Directorate General for Economic and Financial Affairs

Unit R2 - Finance

B-1049 Brussels

Re: RRF Loan Agreement for a maximum amount of EUR 83 160 060 000

Dear Sirs,

In my capacity as Head of the State Legal Service, I refer to the above referenced Loan Agreement and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "**Agreement**") between the European Commission (hereinafter referred to as the "**Commission**") acting on behalf of the European Union and Spain (hereinafter referred to as the "**Member State**") for a maximum amount of EUR 83 160 060 000.

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I warrant that I am fully competent to issue this legal opinion in connection with the Agreement on behalf of the Member State.

I have examined originals or copies of the execution version of the Agreement. I have also examined the relevant provisions of national and international law applicable to the Member State , the powers of signatories and such other documents as I have deemed necessary or appropriate. Furthermore, I have made such other investigations and reviewed such matters of law as I have considered relevant to the opinion expressed herein.

I have assumed (i) the genuineness of all signatures (except the Member State) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Agreement of, and their valid authorisation and signing by, each Party other than the Member State .

Terms used and not defined in this opinion shall have the meaning set out in the Agreement.

This opinion is limited to Spanish law as it stands at the date of this opinion.

Subject to the foregoing, I am of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in Spain, the Member State is by the execution of the Agreement by María Jesús Montero Cuadrado, Fourth Vice-President and Minister of Finance and Public Administration, validly and irrevocably committed to fulfill all of its obligations under it.
2. The Member State's execution, delivery and performance of the Agreement: (i) have been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) do not violate any applicable regulation or ruling of any competent authority or any agreement or treaty binding on it.

3. Nothing in this Agreement contravenes or limits the rights of the Member State to make punctual and effective payment of any sum due for the principal, interest or other charges under the Agreement.

4. The Agreement is in proper legal form under Spanish law for enforcement against the Member State. The enforcement of the Agreement would not be contrary to mandatory provisions of Spanish law, to the ordre public of Spain, to international treaties or to generally accepted principles of international law binding on the Member State.

5. It is not necessary in order to ensure the legality, validity or enforceability of the Agreement that it be filed, recorded, or enrolled with any court or authority in Spain.

6. No Taxes, duties, fees or other charges imposed by Spain or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Agreement and with any payment or transfer of principal, interest, commissions and other sums due under the Agreement.

7. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Agreement.

8. The choice of Union law as governing law for the Agreement and, solely where Union law is silent on a particular issue, Luxembourg law, is a valid choice of law binding the Member State in accordance with Spanish law.

9. The Member State has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the Court of Justice of the European Union in connection with the Agreement.

10. The Agreement on execution complies with all domestic Constitutional requirements for the Agreement to be operative as a matter of Spanish law and binding on Spain.

11. The Agreement is fully valid and does not need to be ratified in accordance with national law.

12. In conclusion, the Agreement has been duly executed on behalf of the Member State and all the Member State's obligations in relation to the Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

Head of the State Legal Service of Spain

Consuelo Castro Rey