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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

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 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.

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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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 "**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 PRIIPs Regulation.

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 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 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 by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.

Final Terms dated 28 May 2021

Merlin Properties, SOCIMI, S.A.

(*Incorporated with limited liability in the Kingdom of Spain*)

Legal Entity Identifier (LEI): 959800L8KD863DP30X04

Issue of **€500,000,000 1.375% Notes due 1 June 2030 (the "Notes")**

under the **€6,000,000,000**

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 25 March 2021 (the "**Base Prospectus**") which constitutes a 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 such 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 and the Final Terms have been published on the website of the Luxembourg Stock Exchange at www.bourse.lu and are available for viewing during normal business hours at Paseo de la Castellana, 257, 28046 Madrid, Spain (being the registered office of the Issuer).

1.	(i)	Series Number:	7
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.		Specified Currency or Currencies:	Euro (€)
3.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	€500,000,000
	(ii)	Tranche:	€500,000,000
4.		Issue Price:	99.196 per cent. of the Aggregate Nominal Amount

5.	(i)	Specified Denominations:	€100,000
	(ii)	Calculation Amount:	€100,000
6.	(i)	Issue Date:	1 June 2021
	(ii)	Interest Commencement Date	Issue Date
7.		Maturity Date:	1 June 2030
8.		Interest Basis:	1.375 per cent. Fixed Rate (see paragraph 13 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 Basis:	Not Applicable
11.		Put/Call Options:	Call Option Change of Control Put Option Residual Maturity Call Option Substantial Purchase Event (see paragraphs 16, 18, 19 and 20 below)
12.		Date of Board approval for issuance of Notes obtained:	24 May 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		**Fixed Rate Note Provisions**	Applicable
	(i)	Rate of Interest:	1.375 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	1 June in each year, commencing on 1 June 2022, up to and including the Maturity Date
	(iii)	Fixed Coupon Amount	€1,375 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual-ICMA
	(vi)	Determination Dates:	1 June in each year
14.		**Floating Rate Note Provisions**	Not Applicable

15.	**Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	**Call Option**	Applicable
	(i) Optional Redemption Date(s):	Any day up to and including the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note:	Make-Whole Amount
	(iii) Make-whole Amount:	Applicable
	(a) Reference Note:	*Bundesobligationen* of the *Bundesrepublik Deutschland (Bund)* due February 2030 (ISIN: DE0001102499)
	Redemption Margin:	0.30 per cent.
	Financial Adviser:	As per Condition 7(d)
	Quotation Time:	The second Business Day preceding the Optional Redemption Date
	(b) Discount Rate:	Not Applicable
	(c) Make-whole Exemption Period:	Not Applicable
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(v) Notice period	As per Condition 7(d)
17.	**Put Option**	Not Applicable
18.	**Change of Control Put Option**	Applicable
19.	**Residual Maturity Call Option**	Applicable
20.	**Substantial Purchase Event**	Applicable
21.	**Acquisition Event**	Not Applicable
22.	**Final Redemption Amount of each Note**	€100,000 per Calculation Amount
23.	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early	As per Conditions

redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of 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
25.	New Global Note:	Yes
26.	Financial Centre(s):	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

THIRD PARTY INFORMATION

S&P's rating definition in section 2 of "Part B – Other Information" has been extracted from https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352. 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 S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Merlin Properties, SOCIMI, S.A.

By: .... MIGUEL OLLERO BARRERA

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Admission to listing and trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange with effect from 1 June 2021 Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 1 June 2021
(ii)	Estimate of total expenses related to admission to trading:	€5,300

2 RATINGS

Ratings:	The Notes to be issued are expected to be rated: S&P: BBB An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. S&P Global Ratings Europe Limited is established in the EU and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011. A list of registered credit rating agencies is published at the European Securities and Market Authority's website: www.esma.europa.eu

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

Save for (i) any fees payable to the Managers and (ii) so far as the Issuer is aware, no person involved in the issue/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 financing, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and any of its affiliates in the ordinary course of the business for which they may receive fees. In addition, conflicts of interest could arise as proceeds from the Notes will be used to repay financing granted to the Issuer by the Managers and those Managers will receive commissions on such Notes.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	For the general corporate purposes of the Group, including the repayment of existing indebtedness of the Group.
Estimated net proceeds:	€494,230,000

5 Fixed Rate Notes only – YIELD

Indication of yield:	1.471 per cent. per annum.

6 OPERATIONAL INFORMATION

ISIN:	XS2347367018
Common Code:	234736701
Any clearing system(s) other than Euroclear Bank SA/NV and number(s) and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	Société Générale Luxembourg 28-32 Place de la gare L-1616 Luxembourg
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.

7 DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco de Sabadell, S.A.

		Banco Santander, S.A. Bankinter, S.A. BNP Paribas CaixaBank, S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank HSBC Continental Europe ING Bank N.V. Intesa Sanpaolo S.p.A. Mediobanca – Banca di Credito Finanziario S.p.A. NATIXIS Société Générale
	(B) Stabilisation Manager(s) (if any):	Not Applicable
(iii)	If non-syndicated, name of Dealer:	Not Applicable
(iv)	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D