MiFID II product governance / Professional investors and ECPs only target market – solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New 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 New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The New 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 (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 "**PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New 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 New 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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**Prospectus Regulation**"). 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 New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 31 January 2024

Merlin Properties, SOCIMI, S.A.
(*Incorporated with limited liability in the Kingdom of Spain*)

Legal Entity Identifier (LEI): 959800L8KD863DP30X04

Issue of
€100,000,000 2.375% Notes due 18 September 2029 (the "New Notes")
to be consolidated, form a single series and be interchangeable for trading purposes with the
€300,000,000 2.375% Notes due 18 September 2029 with ISIN XS1684831982 and Common Code 168483198
issued on 18 September 2017 (the "**Original Notes**", and together with the New Notes, 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 (the "**Conditions**") contained in the Agency Agreement dated 12 May 2017 and set forth in the Base Prospectus dated 12 May 2017. This document constitutes the Final Terms of the New Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 11 May 2023, which constitutes a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the base prospectus dated 12 May 2017 and incorporated by reference into the Base Prospectus dated 11 May 2023. Full information on the Issuer and the offer of the New Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated 12 May 2017 and 11 May 2023. The Base Prospectuses and the Final Terms have been published on the website of the Luxembourg Stock Exchange at *www.luxse.com* 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:	4
	(ii) Tranche Number:	2
	(iii) Date on which the New Notes become fungible:	The New Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below which is expected to occur on or about 13 March 2024.
2	Specified Currency or Currencies:	Euro (€)
3	Aggregate Nominal Amount of Notes:	
	(i) Series:	€400,000,000
	(ii) Tranche:	€100,000,000
4	Issue Price:	92.275 per cent. of the Aggregate Nominal Amount of the New Notes plus accrued interest from, and including, 18 September 2023 to, but excluding, the Issue Date of the New Notes in an aggregate amount of €889,002.73.
5	(i) Specified Denominations:	€100,000 and integral multiples of €100,000 thereafter
	(ii) Calculation Amount:	€100,000
6	(i) Issue Date:	2 February 2024
	(ii) Interest Commencement Date	18 September 2023
7	Maturity Date:	18 September 2029
8	Interest Basis:	2.375 per cent. Fixed Rate (see paragraph 13 below)
9	Redemption/Payment Basis:	Subject to any purchase and calculation 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:	Change of Control Put Option Issuer Call Residual Maturity Call Option (see paragraphs 16, 18 and 19 below)
12	Date of Board approval for issuance of New Notes obtained:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	2.375 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	18 September in each year, commencing on 18 September 2024
	(iii) Fixed Coupon Amount	€2,375 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	18 September 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):	As per Conditions
	(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 August 2027* (ISIN: DE0001102424)
	Redemption Margin:	0.35 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**	Not 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	As per Conditions

for taxation reasons or on event of default or other early 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

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

By: ....

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 New Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange, in each case, with effect from 2 February 2024. The Original Notes were admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange, in each case, with effect from 18 September 2017.
(ii) Estimate of total expenses related to admission to trading:	€2,100

2. RATINGS

Ratings:

The Original Notes have been rated:

S&P: BBB

Moody's: Baa2

According to Standard & Poor's rating system, a 'BBB' credit rating exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

(source: https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352)

According to Moody's rating system, a 'Baa' rating indicates that the obligations are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The numerical modifier 2 indicates a ranking in the mid-range of Moody's relevant generic rating classification.

(source: https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf)

Each of S&P Global Ratings Europe Limited and Moody's Deutschland GmbH is established in the EU and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "**EU CRA Regulation**"). 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 any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue/offer of the New Notes has an interest material to the offer. The Dealer and its 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 any of its affiliates in the ordinary course of the business for which they may receive fees.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	See sub-paragraph (b) in "Use of Proceeds" in Base Prospectus. The Issuer's green financing documentation (including the Issuer's Green Financing Framework and the second party opinion relating to the Green Financing Framework) is available at: https://ir.merlinproperties.com/en/debt/)
Estimated net proceeds:	€92,914,002.73

5. Fixed Rate Notes only – YIELD

Indication of yield:	3.930 per cent. per annum.

6. OPERATIONAL INFORMATION

ISIN:	XS2760095328 (40-day temporary ISIN for the New Notes) XS1684831982 (Original Notes)
Common Code:	276009532 (40-day temporary Common Code for the New Notes) 168483198 (Original Notes)
Any clearing system(s) other than Euroclear Bank SA/NV 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 11, avenue Emile Reuter L–2420 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 New Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the New 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:	Non-syndicated
(ii) If syndicated:	
(a) Names of Managers:	Not Applicable
(b) Stabilisation Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name of Dealer:	HSBC Continental Europe

(iv)	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D