BASE PROSPECTUS

MERLIN PROPERTIES, SOCIMI, S.A.

(Incorporated and registered in Spain under the Spanish Companies Act)

€7,500,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this base prospectus (the "**Programme**"), Merlin Properties, SOCIMI, S.A. (the "**Issuer**" or the "**Company**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed Euro 7,500,000,000 (or the equivalent in other currencies), subject to increase as provided herein.

Notice of the aggregate nominal amount of Notes, interest payable in respect of Notes and the issue price of Notes will be set out in the Final Terms, which will also complete information set out in the terms and conditions (the "**Terms and Conditions of the Notes**" or the "**Conditions**") applicable to each Tranche, as required.

Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme for the period of 12 months from the date of this base prospectus (the "**Base Prospectus**") to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"). The Programme provides for Notes to be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s). The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market (or any other stock exchange). Copies of the Final Terms in relation to the Notes to be listed on the Official List will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

This Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. The CSSF assumes no responsibility as to the economic and financial soundness of the issue of any Notes or the quality or solvency of the Issuer in line with the provisions of article 6(4) of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities.

Each Series (as defined in "*General Description of the Programme – Method of Issue*") of Notes will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and together with the temporary Global Notes, the "**Global Notes**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Overview of Provisions Relating to the Notes while in Global Form*".

Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been (i) issued or endorsed by a credit rating agency established in the European Union (the "**EU**") and registered under Regulation (EC) 1060/2009 on credit rating agencies (the "**EU CRA Regulation**") and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered or certified under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") will be disclosed in the relevant Final Terms. A list of registered credit rating agencies is published at the European Securities and Market Authority's website: http://www.esma.europa.eu/page/List-registered-and-certified-CRAs. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Base Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 5 May 2026 (i.e., until and including 5 May 2027). This Base Prospectus has replaced the Issuer's former Base Prospectus dated 7 May 2025. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Base Prospectus.

Arranger for the Programme
SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT BANKING

Dealers

BBVA	**BANCO SABADELL**
BANKINTER	**BNP PARIBAS**
CAIXABANK	**CRÉDIT AGRICOLE CIB**
HSBC	**IMI – INTESA SANPAOLO**
MEDIOBANCA	**NATIXIS**
SANTANDER CORPORATE & INVESTMENT BANKING	**SMBC**

SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT BANKING

The date of this Base Prospectus is 5 May 2026

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IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Base Prospectus and any applicable Final Terms. To the best of the knowledge of the Issuer the information contained in this Base Prospectus and the Final Terms is in accordance with the facts and the Base Prospectus (in respect of any Notes, this Base Prospectus as completed by the applicable Final Terms) makes no omission likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference in accordance with Article 19 of the Prospectus Regulation (see "*Documents Incorporated by Reference*").

Copies of the Final Terms will be available, free of charge, from the registered office of the Issuer and the specified office of the Fiscal Agent set out below.

In this Base Prospectus, references to the "**Group**", "**us**", "**we**" or "**our**" are to the Issuer and its subsidiaries (including associates) taken as a whole.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "*General Description of the Programme*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency indicated in the applicable Final Terms and save that, in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area (the "**EEA**") or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a Base Prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms come are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any securities law of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. To the fullest extent permitted by law, none of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility for the contents of this Base Prospectus (including the information contained or incorporated by reference in this Base Prospectus), the accuracy or completeness of any of the information in this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

None of the Dealers makes any representation as to the suitability of any Notes issued under the Programme, an amount equivalent to the net proceeds of which is intended to be used towards the financing and/or refinancing of Eligible Projects (as defined in the section entitled "*Use of Proceeds*") to fulfil any environmental, social and/or sustainability criteria required by any prospective investors. The Dealers have not undertaken, nor are they responsible for, (i) any assessment or verification of the Issuer's Framework (as defined in the "*The Group's Green Financing Framework*" below) or the Eligible Projects and their impact, (ii) any verification of whether the Eligible Projects meet the eligibility criteria of the Framework, or (iii) any monitoring of the use of an amount equivalent to the net proceeds of any such Notes. Prospective investors should refer to the Issuer's Framework and the Second Party Opinion (each as defined herein), and for the avoidance of doubt, neither the Issuer's Framework nor the Second Party Opinion, is incorporated into, or forms part of, this Base Prospectus.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) as specified in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to Euro and € are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed Euro 7,500,000,000 and, for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate nominal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

NO ACTIVE TRADING MARKET

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless, in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with an outstanding Tranche of Notes). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of 12 months after the date of this Base Prospectus to be admitted to the official list and to trading on its regulated market, there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

LEGAL INVESTMENT CONSIDERATIONS MAY RESTRICT CERTAIN INVESTMENT

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

Each prospective investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any Notes issued under the Programme.

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, targets, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, the Issuer's results of operations, financial position, prospects, anticipated growth, Business Strategy, financing strategies, prospects for sourcing, acquiring and relationships with tenants, liquidity of the Issuer's assets, the state of the Spanish and Portuguese and global economy and expectations for the Spanish and Portuguese real estate industry and elsewhere.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Issuer's operations and the development of the markets and the industry in which the Issuer operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Issuer's results of operations, financial position and growth, and the development of the markets and the industry in which the Issuer operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Issuer to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, Spanish and Portuguese real estate market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes or development planning regime, the availability and cost of capital, currency fluctuations, changes in its Business Strategy, political and economic uncertainty and other factors discussed in "*Risk Factors*". The Issuer undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may occur due to any change in the Issuer's expectations or to reflect events or circumstances after the date of this Base Prospectus, except where required by applicable law. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

The Dealers assume no responsibility or liability for, and make no representations, warranty or assurance whatsoever in respect of, any of the forward-looking statements contained in this Base Prospectus.

ALTERNATIVE PERFORMANCE MEASURES

The financial data included and incorporated by reference in this Base Prospectus, in addition to the conventional financial performance measures established by IFRS-EU, contains certain alternative performance measures (as defined in the ESMA Guidelines on Alternative Performance Measures) ("**APMs**") that are presented for purposes of providing investors with a better understanding of the financial performance of the Group, its cash flows or financial position as they are used by the Company when managing its business. The APMs are not accounting measures within the scope of IFRS-EU and may not be permitted to appear on the face of primary financial statements or footnotes thereto. These APMs may not be comparable to similarly titled measures of other companies. The assumptions underlying the APMs have not been audited in accordance with International Standards on Auditing or any generally accepted auditing standards. Although certain of this data has been extracted or derived from the financial statements contained in this Base Prospectus, this data has not been audited or reviewed by the independent auditors. The relevant metrics are identified as APMs and accompanied by an explanation of each such metric's components in Appendix V to the 2025 Consolidated Management Report accompanying the consolidated financial statements of the Issuer and Appendix V to the 2024 Consolidated Management Report accompanying the consolidated financial statements of the Issuer, both of which are incorporated by reference in this Base Prospectus.

Such measures should not be considered as a substitute for those required by IFRS-EU.

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 ("**MiFID II**"); (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 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.

MIFID II product governance / professional investors and ECPs only target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulation 2024 ("**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

UK MiFIR product governance / professional investors and ECPs only target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

BENCHMARK REGULATION

Interests and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). As at the date of this Base Prospectus, the Euro Interbank Offered Rate ("**EURIBOR**") is administered by the European Money Markets Institute, which appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. If any other reference rate does constitute a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms (or Drawdown Prospectus, as the case may be) to reflect any change in the registration status of the administrator.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes. The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should make their own assessment of the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the provisions contemplated by this Base Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus.

Issuer:	Merlin Properties, SOCIMI, S.A.
Issuer Legal Entity Identifier (LEI):	959800L8KD863DP30X04
Website of the Issuer:	www.merlinproperties.com
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors*" above.
Description:	Euro Medium Term Note Programme.
Size:	Up to €7,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	Société Générale.
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bankinter, S.A., BNP Paribas, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Natixis, SMBC Bank EU AG and Société Générale. The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as Dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a Dealer in respect of one or more Tranches.
Fiscal Agent:	Société Générale Luxembourg.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms for such Tranche (the "**Final Terms**").
Issue Price:	The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The price and amount of

Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Form of Notes:	The Notes may be issued in bearer form only. Each Tranche of Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Subscription and Sale – Selling Restrictions*" below), otherwise such Tranche will be represented by a permanent Global Note.
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note is a NGN, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN, the Global Note representing Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Specified Denomination:	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the latest version of the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to EURIBOR as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Benchmark Discontinuation:	When there is a Benchmark Event, which includes (amongst other events) permanent discontinuation of an Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, who shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate, as well as an Adjustment Spread which will be applied to such Successor Rate or Alternative Rate. In addition, the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate.
Redemption:	The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption. Any redemption will be at a price equal to or greater than 100 per cent. of the nominal amount of the Notes.

Early Redemption:	Except as provided in "– *Optional Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "*Terms and Conditions of the Notes – Redemption, Purchase and Options*".
Status of Notes:	The Notes will constitute direct, general, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and, in the event of insolvency (*concurso*) of the Issuer, will (unless they qualify as subordinated debts under Article 281 of the Spanish Insolvency Act or equivalent legal provision which replaces it in the future, and subject to any legal and statutory exceptions) rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future, all as described in "*Terms and Conditions of the Notes – Status of Notes*".
Negative Pledge:	See "*Terms and Conditions of the Notes – Negative Pledge*".
Cross Default:	See "*Terms and Conditions of the Notes – Events of Default*".
Issuer Covenants:	So long as any of the Notes remains outstanding, the Issuer will be subject to certain covenants. See "*Terms and Conditions of the Notes – Covenants*".
Ratings:	Tranches of Notes will be rated or unrated. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued or endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation and/or issued or endorsed by a credit rating agency established in the United Kingdom and registered or certified under the UK CRA Regulation will be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Taxation:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Kingdom of Spain unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in "*Terms and Conditions of the Notes – Taxation*". The Issuer considers that, according to Royal Decree 1065/2007, of 27 July, it is not obliged to withhold taxes in Spain in relation to interest paid on the Notes to any investor (whether tax resident in Spain or not) provided that the information procedures described in section "*Taxation– Disclosure of Information in Connection with the Notes*" below are fulfilled.

	According to the information procedures described in such section, it would no longer be necessary to provide the Issuer with information regarding the identity and tax residence of the Noteholders or the amount of interest payable to them, provided certain conditions are met. For further information on this matter, please refer to "*Risk Factors — Risks related to the Spanish Withholding Tax*".
Governing Law:	Save for Condition 3 (*Status of Notes*), English law.
Listing and Admission to Trading:	Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
Selling Restrictions:	The United States, EEA Retail Investors, UK Retail Investors, the United Kingdom, the Kingdom of Spain, Japan, the Republic of Italy, Belgium, Singapore and Switzerland. See "*Subscription and Sale*". The Issuer is Category 2 for the purposes of Regulation S under the Securities Act. The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

Prospective investors should carefully consider all the information set forth in this Base Prospectus, the applicable Final Terms and any documents incorporated by reference into this Base Prospectus, as well as their own personal circumstances, before deciding to invest in any Notes. Prospective investors should have particular regard to, among other matters, the considerations set out in this section of this Base Prospectus.

The Issuer believes that each of the following risk factors, many of which are beyond the control of the Issuer or are difficult to predict, may materially affect its financial position and its ability to fulfil its obligations under Notes issued under the Programme.

Risk factors that are material for the purpose of assessing the risks relating to (i) the structure of a particular issue of Notes, (ii) the Notes and (iii) the market are also described below.

Those risk factors that the Issuer believes are the most material as at the date of this Base Prospectus have been presented first in each category. The order of presentation of the remaining risk factors in each category is not intended to be an indication of the probability of their occurrence or of their potential effect on the Issuer's ability to fulfil its obligations under the Notes. Furthermore, the order of presentation of the categories themselves is not intended to be an indication of their importance or materiality.

The Issuer believes that the risk factors described below represent the principal risk factors inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, including the descriptions of the Issuer and the Group, as well as the documents incorporated by reference, and reach their own views prior to making any investment decisions.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this section.

(I) RISK FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

1. RISKS RELATING TO THE ECONOMY

Since the Group's Assets are concentrated in Spain and, to a lesser extent, Portugal, adverse developments in general economic conditions in Spain and Portugal may adversely affect the Group

The principal activity of the Group is the acquisition (directly or indirectly), active management, operation and selective rotation of Commercial Property Assets in the Core and Core Plus segments primarily in Spain, and to a lesser extent, in Portugal. Accordingly, the Group is exposed to the political risks in Spain and Portugal and the performance of the Spanish and the Portuguese economy will affect the Group's business, financial condition, results of operations and prospects.

As of the date of this Base Prospectus, the global economic outlook remains highly uncertain, with escalating trade tensions posing a significant risk. On 2 April 2025, the U.S. administration imposed sweeping tariffs on imports from a wide range of countries, including the European Union and China. In response, China also adopted a series of retaliation tariffs targeting goods of U.S. origin across multiple sectors.

While many governments, including China, managed to secure agreements that roll back or mitigate parts of this tariff package, most agreements retained tariffs at significantly elevated levels. On 20 February 2026, the U.S. Supreme Court upheld that the use of the International Emergency Economic Powers Act as a basis for imposing certain tariffs was unlawful. Subsequently, on the same day, the administration introduced a temporary universal tariff of 10% for up to 150 days under Section 122 of the Trade Act of 1974, and indicated it may consider other alternative legal pathways, including potential country-specific investigations under Section 301 and sectoral measures under Section 232. While the Supreme Court ruling limits the administration's discretionary ability to deploy tariffs as an immediate negotiating tool, and for many countries the overall effective tariff rate may decline relative to the pre-ruling framework, legal and policy uncertainty remains elevated, particularly amid rising tensions over energy trade and technology restrictions which could lead to a full-scale trade war with severe disruptions in global supply chains and reduced international trade volumes. These developments have led to substantial volatility in global financial and commodity markets and may weaken global economic growth, discourage investment and create further inflationary pressures. As a result, there is an increased risk of recessionary conditions affecting some or all major economies.

Russia's invasion of Ukraine, the continued conflicts in the Middle East and related geopolitical uncertainties, together with escalating trade and diplomatic tensions, pose a significant risk. In particular, the recent military operations of the U.S. and Israel against Iran have further increased instability in the Middle East and more widely contributed to higher volatility in global energy markets. Following these developments, oil and gas prices have surged due to fears of supply chain disruption, contributing to renewed inflationary pressures and adding uncertainty to the global macroeconomic outlook. Furthermore, recent geopolitical frictions between the U.S. administration and various European governments relating to these conflicts, including Spain, could cause significant uncertainty about the economic outlook in Spain, Portugal and globally.

Any prolonged period of economic uncertainty, marked by high inflation and increased borrowing costs due to higher interest rates negatively affects, among other things, business and consumer confidence, employment levels, the state of the housing market, the commercial real estate sector, the state of the equity, bond and foreign exchange markets, counterparty risk, the availability and cost of credit, transaction volumes in key markets and the liquidity of the global financial markets. This, in turn, could have a material adverse effect on the Group's tenants, business and the value of its Property Portfolio.

In addition, while inflation rates in Spain and Portugal have recently declined, there can be no assurances that inflationary pressures will not intensify in the future.

Any of the above factors affecting Spain, Portugal, the Eurozone or the global economy may affect rental and/or capital values of property assets and may reduce the ability of the Group to obtain liquidity or acquire or dispose of properties and to secure or retain tenants on acceptable terms and, consequently, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Pandemics or other future public health crises could severely affect companies operating in the commercial real estate sector

While, as at the date of this Base Prospectus, the fallout from the COVID-19 pandemic has eased, there can be no assurance that new strains of COVID-19 or other viruses or public health crises will not emerge in the future.

Any lockdowns, quarantines, restrictions on travel, social distancing rules and restrictions on types of businesses that may be allowed to operate in response to any such pandemic, virus or public health crisis could have a significant impact on tenants of commercial property space and property companies, such as the Group and includes the following factors:

- difficulty in collecting rent payments, on time or at all, from certain tenants, in particular those of retail units that may be unable to operate due to restrictions imposed by governments;

- cashflow difficulties and deterioration in credit and financing conditions which may affect tenants' ability to access capital necessary to fund business operations, which, in turn, may affect their ability to pay rent on time or at all or may lead to such tenants becoming insolvent;
- tenants' ability to operate their business in compliance with new health and safety rules, regulations and recommendations, such as restrictions on, or changes made by businesses for social distancing and hygiene/sanitation reasons, capacity and layout of shops and other retail businesses;
- a downward trend in property values and rent levels or tenants' requests for payment holidays, rent reductions and rent cancellations;
- a decrease in demand for commercial property as a result of travel restrictions or other confinement measures, a general slowdown of the economy or a change in established working patterns through a sustained shift to "work from home", "remote working/meeting" and "hybrid work model" arrangements on an extended or permanent basis; and
- a decline in business travel and tourism, either as a result of travel bans or restrictions, vaccine passports or confinement measures or as a result of changes in people's behaviours, which in turn, has a severe impact on the demand for hotel rooms.

Any of the above could have a material adverse effect on the Group's business, financial condition, results of operations and prospects and the value of its Property Portfolio.

2. FINANCING RISKS

The Group faces potential risks related to its indebtedness, in particular with regards to compliance of financial covenants

A number of the Group's current financing agreements contain standard covenants and covenants relating to the interest coverage ratio and loan to value ratio that, if breached, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The indebtedness incurred by the Group, or that it may incur in the future, even within the limits set forth in its Business Strategy, could reduce the Group's financial flexibility and cash available to the Company to pay interest, principal or other amounts on or in connection with the Notes. If certain extraordinary or unforeseen events occur, including a breach of financial covenants, the Group's borrowings and any hedging arrangements that it may have entered into may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Group is required to repay borrowings early, it may be forced to sell assets when it would not otherwise choose to do so in order to make the payments and it may be subject to prepayment penalties. The Group may also find it difficult or costly to refinance indebtedness as it matures, and if interest rates are higher when the indebtedness is refinanced, the Group's costs could increase.

In addition, the use of leverage may increase the exposure of the Group to adverse economic factors such as rising interest rates, downturns in the economy, deterioration in the condition of the Group's investment and/or the Spanish and Portuguese real estate and banking sectors, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may not be able to obtain further financing on satisfactory terms or at all

The Group's Business Strategy contemplates the funding of investments through the Group's own funds and/or, in part, through borrowings. There can be no guarantee, however, that the Group will be able to obtain such borrowings on acceptable terms or at all, which could adversely affect the implementation of its Business Strategy. In addition, the Group is exposed to risks associated with the refinancing of the existing debt facilities at maturity, either in size, cost or in terms of guarantees required by lenders.

The level of the Group's borrowings and the terms thereof will depend, among other things, on the Group's and the lenders' estimate of the stability of the relevant investments' expected cash flows and the expected evolution of the value of the assets as well as macroeconomic factors and credit market conditions.

Furthermore, while monetary authorities, such as the European Central Bank (the "**ECB**"), have progressively cut interest rates during the first half of 2025, there can be no assurance that the rate-cutting cycle will continue at the same pace or at all. As at the date of this Base Prospectus, borrowing costs in both the bond and loan markets are higher than in recent years.

If the Group is unable to obtain financing or refinance current indebtedness on commercially acceptable terms or at all, or delays are incurred in obtaining financing, this may impair the Group's ability to make investments and leverage its resources, which may have a material adverse effect on the implementation of the Business Strategy and the Group's business, financial condition, results of operations and prospects.

3. OPERATING RISKS

The Group is exposed to cyber risks relating to its information systems

The Group is exposed to cyber risks relating to its information systems, arising either from internal or external attacks or from unintended events. It is impossible for the Group to guarantee that cyber attacks or other security risks can be avoided by appropriate preventive security measures in every case. The occurrence of any of these risks could result in the loss, corruption or disclosure of sensitive data, including information relating to tenants or financial data. Given the complexity of the issues and the rapidity with which legislation, business models and cyber threats evolve, there can be no assurances that a cyber attack or other data breach would not have a material adverse effect on the Group's results of operations or financial condition.

Significant costs or disruptions at the Group's data centres could adversely affect its business, financial condition and results of operations

The Group's data centres business depends on providing tenants with highly reliable facilities, power infrastructure and operations solutions. Service interruptions or significant equipment damage could result in a difficulty to maintain the service-level commitment obligations of the Group with its tenants. These risks may take place at any of the Group's data centres due to numerous factors, including, but not limited to, human error, equipment failure, natural disasters, electronic breaches, water damage, fibre cuts, power loss, telecommunications failure or similar events.

As the Group's data centres are critical to many of its tenants' businesses, service interruptions or significant equipment damage could also result in lost profits or other indirect or consequential damages to its tenants, which the Group could potentially be liable for.

The Group also relies on third-party telecommunications carriers to provide internet connectivity to its tenants. These carriers may elect not to offer or to restrict their services or even discontinue such services. If connectivity is interrupted or terminated, the Group's financial condition and results of operations may be adversely affected. Events such as these may also impact the Group's reputation as a data centre provider, which, in turn, may have an adverse impact on its results of operations or financial condition.

Furthermore, the Group's data centres are susceptible to regional and local costs of power, power shortages, planned or unplanned power outages and limitations on the availability of adequate power resources. The Group relies on third parties to provide power to its data centres. The Group is therefore subject to an inherent risk that such third parties may fail to deliver such power in adequate quantities or on a consistent basis. If the power delivered to its data centres is insufficient or interrupted, the Group would be required to provide power through the operation of its on-site generators, generally at a significantly higher operating costs. Additionally, fluctuations in the price of power can increase the cost of energy, and the Group may be limited in its ability to, or may not always choose to, pass these increased costs on to its tenants.

If any of the above were to occur, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may suffer losses in excess of insurance proceeds, if any, or from uninsurable events

The Group's properties may suffer physical damage resulting in losses (including loss of rent) which may not be compensated for by insurance, either fully or at all. In addition, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or are not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, and other factors, might also result in insurance proceeds being unavailable or insufficient to repair or replace a property. Should an uninsured loss or a loss in excess of insured limits occur, the Group may lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, the Group could be liable to repair damage caused by uninsured risks. The Group may also remain liable for any debt or other financial obligations related to that property. Any material uninsured losses may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be involved in litigation and arbitration proceedings, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects

From time to time the Group may be involved in legal proceedings in the ordinary course of its business. An unfavourable outcome in respect of one or more of such proceedings could, to the extent such outcome is not covered by any of the Group's insurance policies, have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may not have full control of its Assets and may therefore be subject to the risks associated with minority investments and joint venture investments

Pursuant to the Group's Business Strategy, the Group may enter into a variety of acquisition structures in which the Group acquires less than a 100% interest in a particular asset or entity with the remaining ownership interest being held by one or more third parties. The management and control of such an asset or entity may entail risks associated with multiple owners and decision makers, including the risks that:

- investment partners become insolvent or bankrupt, or fail to fund their share of any capital contribution which might be required, resulting in the Group having to pay the investment partner's share or bearing the risk of losing the particular asset;
- investment partners have economic or other interests that are inconsistent with the Group's interests and are in a position to take or influence actions contrary to the Group's interests and plans (for example, in implementing active asset management measures), which may create impasses on decisions and affect the Group's ability to implement its strategies and/or dispose of the asset or entity;
- income obtained from these minority investments may not qualify as income received from Qualifying Subsidiaries and hence may affect the Company's ability to comply with the SOCIMI Regime requirement that at least 80% of the Company's net annual income must derive from rental income and from dividends or capital gains in respect of certain specified assets;
- disputes develop between the Group and investment partners, resulting in the Group incurring litigation or arbitration costs and distracting the Board of Directors and/or the Management Team from their other managerial tasks;
- investment partners do not have enough liquid assets to make cash advances that may be required in order to fund operations, maintenance and other expenses related to the property, which could result in the loss of current or prospective tenants and may otherwise adversely affect the operation and maintenance of the property;
- an investment partner breaches agreements related to the property, which may cause a default under such agreements and result in liability for the Group;

- the Group may, in certain circumstances, be liable for the actions of investment partners; and
- a default by an investment partner constitutes a default under mortgage loan financing documents relating to the particular asset, which could result in a foreclosure and the loss of all or a substantial portion of the particular asset held by the Group.

Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Moreover, the Group may also invest in properties through minority investments or joint ventures (which could include minority investments or joint ventures with sellers of properties). In such cases, it will need to negotiate suitable arrangements with each of its proposed investment partners, which may also prove to be time-consuming or could restrict the Group's ability to act quickly or unilaterally. The Group's inability to select and invest, alone or as an investment partner, in properties on a timely basis may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

4. RISKS RELATING TO THE GROUP'S ACQUISITION, DEVELOPMENT AND DISPOSAL ACTIVITY

The refurbishment and development activity of the Group is dependent on obtaining required licences and permits to be granted by the administration and/or the performance of third-party contractors when undertaking development, refurbishment or redevelopment projects and may suffer delays, cost over-runs, non-completion or may fail to achieve expected results

In circumstances where the Group seeks to create value by undertaking development, refurbishment or redevelopment of its property assets, it will typically be dependent on the performance of third-party contractors who undertake the management or execution of such development, refurbishment or redevelopment on behalf of the Group. The risks of development, refurbishment or redevelopment include, but are not limited to:

- failure by such third-party contractors in performing their contractual obligations;
- insolvency of such third-party contractors;
- power and power grid constraints;
- limited access to critical infrastructure components and specialised equipment;
- the inability of the third-party contractors to retain key members of staff;
- cost deviations in relation to the services provided by the third-party contractors;
- inflation stress and its effect on costs as well as delays due to logistics chain problems;
- delays in properties being available for occupancy;
- poor quality execution;
- fraud or misconduct by an officer, employee or agent of a third-party contractor;
- diversion of resources and attention of the Board of Directors and the Management Team from operations and acquisition opportunities;
- disputes between the Group and third-party contractors, which may increase the Group's costs and require the time and attention of the Board of Directors and the Management Team;
- liability of the Group for the actions of the third-party contractors;
- inability to obtain governmental and regulatory permits on a timely basis or at all;

- inability to sell the developed, redeveloped or refurbished units at prices that are favourable to the Group or at all; and
- inability to rent the units to tenants at rental rates that are favourable to the Group or at all.

If the Group's third-party contractors fail to successfully perform the services for which they have been engaged, either as a result of their own fault or negligence, or due to the Group's failure to properly supervise any such contractors, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, development, refurbishment or redevelopment projects are based on business plans devised by the Management Team and actual results might differ. Unexpected developments may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Furthermore, the refurbishment and development activity of the Group is dependent on obtaining required licences and permits to be granted by local or regional authorities, as well as the necessary approvals from utility companies. Such licences, permits and approvals may be subject to delays, increased compliance costs or revocation. Delays or interruptions in obtaining such licences, permits and approvals could adversely affect the Group's project timelines and, in turn, its occupation, revenue and growth prospects. Additionally, increased community and regulatory scrutiny of data centre developments, particularly with respect to land use and power consumption, may lead to more stringent requirements being imposed, resulting in longer approval processes, higher costs or, in certain cases, the cancellation of projects. Any of these factors could adversely impact the Group's ability to execute its growth plans and achieve its strategic objectives.

Data centre site selection remains a critical component of the Group's expansion strategy. Identifying and acquiring suitable land in the Group's target markets is increasingly challenging due to the limited availability and intense competition for locations that combine access to high-capacity power and robust fibre connectivity. Constraints affecting grid capacity and the availability of specialised equipment are expected in a number of markets due to elevated demand and the finite nature of these critical resources. Such constraints may give rise to difficulties in site selection, delays in construction and increased project costs. Furthermore, governmental restrictions, limitations or prohibitions affecting data centre development in certain markets could impede the Group's planned expansion activities.

There is no assurance that the Group will realise anticipated returns on property development, refurbishment or redevelopment. Failure to generate anticipated returns may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Real estate assets are illiquid

Real estate assets can be illiquid for reasons including, but not limited to, the long-term nature of leases, commercial properties being tailored to tenants' specific requirements and varying demand for commercial property. This is especially the case with land. Such illiquidity may affect the Group's ability to change the composition of its portfolio or dispose of properties in a timely fashion and/or at satisfactory prices in response to changes in economic, property market or other conditions. This may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's due diligence may not identify all risks and liabilities in respect of an asset acquisition

Prior to entering into an agreement to acquire any property, the Group performs due diligence on the proposed asset. There can be no assurance, however, that due diligence examinations carried out by the Group or third parties in connection with any properties the Group has acquired or may acquire did or will reveal all of the risks associated with that asset, or the full extent of such risks. Properties the Group acquires or invests in may be subject to hidden material defects that were not apparent at the time of acquisition. To the extent that the Group and other third parties underestimate or fail to identify risks and liabilities associated with an asset, the Group may be subject to one or more of the following risks:

- defects in title;
- environmental liabilities or structural or operational defects or liabilities requiring remediation and/or not covered by indemnities or insurance;
- lack or insufficiency of permits and licences (e.g., occupancy and activity licences from municipal authorities);
- an inability to obtain permits enabling the property to be used as intended; or
- the acquisition of properties that are not consistent with the Group's Business Strategy or that fail to perform in accordance with expectations.

Any of these consequences of a due diligence failure may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may dispose of assets at a lower than expected return or at a loss, or may be unable to dispose of assets at all

The Group may elect to dispose of assets and may also be required to dispose of an asset at any time, including due to a requirement imposed by a third party (for example, a lending bank). There can be no assurance that, at the time the Group seeks to dispose of assets (whether voluntarily or otherwise), relevant market conditions will be favourable or that the Group will be able to maximise the returns on such disposed assets. It may be particularly difficult to dispose of certain types of real estate assets during recessionary times, such as land plots. To the extent that market conditions are not favourable, the Group may not be able to dispose of property assets at a gain and may even have to dispose of property assets at a loss. Furthermore, the Group may be unable to dispose of assets at all, which would tie up the capital allocated to such assets and could impede the Group's ability to take advantage of other real estate opportunities. In addition, if the Group disposes of an asset within a period of three years from its acquisition or, if developed, from the time the property is rented or offered for rent, the profits arising from disposal of the property and potentially, the entire income derived from such asset, including rental income, will be taxable. See "—*5. Risks relating to Regulation and Taxation of SOCIMIS—Certain disposals of properties may have negative implications under the Spanish SOCIMI Regime*".

Further, in acquiring a property, the Group may agree to restrictions that prohibit the sale of that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. In addition, if the Group purchases properties where the rate of return is low and the purchase price is high, the value of such properties may not increase over time, and if the property is then sold the Group may incur a loss.

Any inability of the Group to dispose of its assets or the inability to do so at a gain, or any losses on the disposal of the Group's Assets, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be subject to liability following the disposal of assets

The Group may be exposed to future liabilities and/or obligations with respect to the properties that it sells. The Group may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of property disposals. The Group may be required to pay damages (including, but not limited to, litigation costs) to a purchaser to the extent that any representations or warranties given to a purchaser prove to be inaccurate or to the extent that the Group breaches any of its covenants or obligations contained in the sale documentation. In certain circumstances, it is possible that representations and warranties incorrectly given could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Group may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as certain environmental liabilities or any liability arising from construction defects or damages (*responsabilidad decenal*). Any such claims, litigation or obligations, and any steps which the Group is required to take to meet this cost, such as sales of assets or increased borrowings could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

5. RISKS RELATING TO REGULATION AND TAXATION OF SOCIMIS

Any change in tax legislation (including the Spanish SOCIMI Regime) may adversely affect the Group

Any change (including a change in interpretation) in the legislative provisions relating to Spanish SOCIMIs or in tax legislation more generally, either in Spain or in any other country in which the Group may operate in the future, including, but not limited, to the imposition of new taxes or increases in tax rates in Spain or elsewhere, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

As described in the section entitled "*Information on the Group*", the Company opted in 2014 for the application of the Spanish SOCIMI Regime and is therefore generally subject to a 0% Corporate Income Tax rate, provided that certain requirements are met. Among other requirements, as further described in "*Information on the Spanish SOCIMI Regime*", the Company must distribute at least 80% of its profits to its shareholders (100% of the profits obtained from its subsidiaries), meaning that the maximum amount that a Spanish SOCIMI can retain is 20% of its profits (the "**Retained Earnings**").

On 10 July 2021, Spain's Anti-Tax Fraud Law (Law 11/2021 dated 9 July 2021) was published in the State Official Gazette. Accordingly, taxation over the Retained Earnings has been raised, such that they are now taxed at a 15% rate (as opposed to being subject to a 0% rate).

Such increase in taxation could have a material adverse effect on the Group's business, financial condition, results of operations and prospects if the Company was to decide not to distribute 100% of its profits.

The Company may cease to be qualified as a Spanish SOCIMI which would have adverse consequences for the Group

As described in the section entitled "*Information on the Group*", the Company elected in 2014 for the application of the Spanish SOCIMI Regime under the SOCIMI Act and, thus, is generally subject to a 0% Corporate Income Tax rate.

The application of the SOCIMI Regime to the Company is conditional on compliance with certain requirements as set forth in "*Information on the Spanish SOCIMI Regime*" including, among others, the listing of the SOCIMI's shares, investment in Qualifying Assets (see "*Information on the Spanish SOCIMI Regime*" for additional information on these requirements) under the SOCIMI Regime, the receipt of income from certain sources and mandatory distribution of certain profits.

Failure to comply with such requirements will result in the loss of the special tax regime except where the regulations allow for such failure to be remedied within the immediately following financial year. However, the SOCIMI regulations do not allow remedy of failure to comply with the requirements related to listing of the shares or mandatory distributions of dividends.

Further, the wording of the SOCIMI Act has led to a number of unresolved interpretation issues, some of which have been interpreted by the Spanish General Tax Directorate in different binding rulings, although there are no judgments from the Spanish courts on these subjects. Furthermore, there may be changes subsequently introduced to the requirements for maintaining Spanish SOCIMI status (including a change in interpretation). Prospective investors in the Notes should note that there can be no assurance that the Company will continue to maintain its SOCIMI status and any loss of the Company's SOCIMI status may occur by reason of failure to satisfy the conditions for Spanish SOCIMI status or otherwise.

For example, at 31 December 2018, the Company failed to comply with the 80%/20% income test with the remaining requirements being fulfilled (see "*Information on the Spanish SOCIMI Regime—Restrictions on income*" and "*–Certain disposals of properties may have negative implications under the Spanish SOCIMI Regime"* for additional information on this requirement). This failure came as a consequence of the extraordinary situation generated by the Company's transfer of its stake in Testa Residencial SOCIMI, S.A., and the termination of the services agreement entered into by such entity and the Company.

Such failure was remedied in 2019 with the remaining requirements continuing to be fulfilled and, accordingly, since such fiscal year the Company has complied with all the requirements set forth under the SOCIMI Act for the application of the SOCIMI Regime and continued to apply the SOCIMI Regime.

If the Company were to lose its SOCIMI status, it would have to pay Spanish Corporate Income Tax on the profits deriving from its activities at the standard Corporate Income Tax rate (currently 25%), and would not be eligible to become a SOCIMI (and benefit from its special tax regime) for the following three fiscal years as from the end of the last tax period in which the Spanish SOCIMI Regime was applicable.

The disapplication of the SOCIMI Regime to the Company would (i) have a negative impact in respect of both direct and indirect taxes, (ii) affect the liquidity and financial position of the Company to the extent it would be required to reassess the taxation of income obtained in previous tax years which should have been taxed in accordance with the general Spanish Corporate Income Tax regime and at the general Corporate Income Tax rate, and (iii) prevent the Company from opting again for the SOCIMI Regime for three years from the end of the last tax period in which the SOCIMI Regime was applicable.

If the Company is unable to maintain its SOCIMI status, the resulting consequences could have a material adverse effect on the Group's business, financial condition, prospects or results of operations.

Environmental, health and safety laws, regulations and standards may expose the Group to the risk of substantial unexpected costs and liabilities

Environmental, health and safety laws, regulations and standards may expose the Group to the risk of substantial unexpected costs and liabilities. Applicable environmental, health and safety laws and regulations, as currently in effect and as amended from time to time, impose obligations and potential liabilities on the owners of properties (including liabilities that were incurred or that arose prior to the acquisition of such properties). Such obligations and liabilities may result in significant investigation, removal or remediation costs regardless of whether or not the Group originally caused the corresponding environmental, health and safety risk or damage. In addition, liabilities could adversely affect the Group's ability to construct, manage, sell, lease or redevelop a property, or to borrow using a property as security.

Applicable environmental, health and safety laws and regulations, may also constitute the basis for liabilities for third parties for personal or other types of damages (for example, in the case of environmental legislation, as a consequence of emitting or leaking contaminating products). In the event that due diligence does not uncover or underrates material defects or liabilities, including environmental liabilities, which are not covered by insurance proceeds, such defects or liabilities could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Furthermore, applicable environmental, health and safety laws and regulations may also limit the use that may be given to the assets of the Group, and impose liability for, among other things, the types of activities that may be developed in them. The Group's acquisitions may include, as part of its Business Strategy properties historically used for commercial, industrial and/or manufacturing uses. Such properties are more likely to contain, or may have contained, storage tanks for the storage of hazardous or toxic substances. Leasing properties to tenants that engage in industrial, manufacturing and other commercial activities will cause the Group to be subject to increased risks or liabilities under environmental, health and safety laws and regulations.

In the event the Group is exposed to environmental, health and safety liabilities or increased costs or limitations on its use or disposal of properties as a result of the applicable laws and regulations this may have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group is subject to certain laws and regulations relating to real estate assets

The Group's operations must comply with laws and governmental regulations (whether domestic or international (including in the EU)) which relate to, among other things, property ownership and use, land use, development, zoning, health and safety requirements and environmental compliance. Additionally, the applicable laws within Spain may vary from one autonomous region to another, and between different assets within the same autonomous region. These laws and regulations often provide broad discretion to the administering authorities. Additionally, all of these laws and regulations are subject to change, which may be retrospective, and changes in regulations could adversely affect existing planning consents, costs of property ownership, the capital value of the Group's Assets and the rental income arising from the Group's properties. Such changes may also adversely affect the Group's ability to use a property as intended and could cause the Group to incur increased capital expenditure or running costs that may not be recoverable from tenants. The occurrence of any of these events may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Certain disposals of properties may have negative implications under the Spanish SOCIMI Regime

At least 80% of a SOCIMI's net annual income must derive from the lease of Qualifying Assets (as described in "*Information on the Spanish SOCIMI Regime*" below), or from dividends distributed by Qualifying Subsidiaries.

Capital gains derived from the sale of Qualifying Assets are, if transferred after the end of the three-year minimum holding period, excluded from the 80%/20% net income test. However, if a Qualifying Asset is sold before it is held for a minimum three year period, then (i) such capital gain would compute as non-Qualifying Income within the 20% thresholds that must not be exceeded for the maintenance of the SOCIMI Regime (and such gain would be taxed in accordance with the general Corporate Income Tax regime and at the standard Corporate Income Tax rate (currently, 25%)); and (ii) in relation to Qualifying Assets that are real estate assets, the entire income, including rental income, derived from such assets in all tax periods where the SOCIMI's special tax regime would have been applicable would be taxed in accordance with the general Corporate Income Tax regime and subject to the standard Corporate Income Tax rate.

Further, if the Company were to generate income which does not derive from the lease of Qualifying Assets or from dividends distributed by Qualifying Subsidiaries, the 80%/20% gross asset or net income tests may not be met. In such case, the Company would have to cure such infraction within the following fiscal year. If the gross asset or net income tests were not met within that fiscal year, the Company would lose its SOCIMI status, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Moreover, any income derived from the sale of Qualifying Assets that are real estate assets held by the Company prior to the application of the Spanish SOCIMI Regime, would be deemed to have been generated on a lineal basis, unless proof to the contrary, during all the time the real estate asset has been held by the Company. The part of the income attributable to the tax years on which the Spanish SOCIMI Regime was not applicable to the Company, would be taxed in accordance with the tax rate and tax regime applicable for those tax years even if the three-year minimum holding period has been met. The foregoing also applies to the transfer of shares of other SOCIMIs or Qualifying Subsidiaries.

The Company may become subject to an additional tax charge if it pays a dividend to a Substantial Shareholder, which may result in a loss of profits for the Group

The Company may become subject to a 19% Corporate Income Tax on the gross dividend distributed to any shareholder that holds a stake equal to or higher than 5% of the share capital of the Company when such shareholder either (i) is exempt from any tax on the dividends or subject to tax on the dividends received at a rate lower than 10% (for these purposes, final tax due under the Spanish Non Resident Income Tax Law is also taken into consideration) or (ii) does not timely provide the Company with the information evidencing its equal or higher than 10% taxation on dividends distributed by the Company in the terms set forth in the by-laws (a "**Substantial Shareholder**"). Specific rules apply regarding those dividend payments made to (i) any shareholder that qualifies as a Spanish SOCIMI, as this special 19% Corporate Income Tax would not apply in this case, and to (ii) non-Spanish resident real estate investment entities assimilated to a Spanish SOCIMI, which are subject to a specific scrutiny and evidence procedure regarding their own shareholders.

Notwithstanding the above, the by-laws of the Company include indemnity obligations of the Substantial Shareholders in favour of the Company. In particular, the By-Laws require that in the event a dividend payment is made to a Substantial Shareholder, the Company will be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder (the Board of Directors will maintain certain discretion in deciding whether to exercise this right if making such deduction would put the Company in a worse position). However, these measures may not be effective. If these measures are ineffective, the payment of dividends to a Substantial Shareholder may generate an expense for the Company (since it may have to pay a 19% Corporate Income Tax on such dividend) and, thus, may result in a loss of profits for the Company.

The DGT has issued three binding rulings (n.V3308-14, n.V0323-15 and n. V1540-16) indicating that the 10% test to be carried out in order to identify substantial shareholders shall be focused on the tax liability arising from the dividend income considered individually, taking into account (a) exemptions and tax credits affecting the dividends received by the shareholder and (b) those expenses incurred by the shareholder which are directly linked to the dividend income (e.g., fees paid in relation to the management of the shareholding in the relevant SOCIMI distributing the dividends, or financial expenses (interest) deriving from the financing obtained to fund the acquisition of the shares of the relevant SOCIMI), without taking into consideration for this purpose other income of the shareholder (e.g., compensation of carried forward losses by the shareholder). In addition, the DGT has confirmed that the withholding tax levied on a dividend payment (including any non-resident income tax liability) should also be taken into consideration by the shareholder for assessing this 10% threshold.

6. RISKS RELATING TO THE VALUE OF OUR ASSETS

Property valuation is inherently subjective and uncertain

The success of the Group depends significantly on the ability of the Group to assess the values of properties, both at the time of acquisition and the time of disposal. Valuations of the Group's property assets will also have a significant effect on the Group's financial standing on an ongoing basis and on its ability to obtain further financing. The valuation of property and property-related assets is inherently subjective, in part because all property valuations are made on the basis of assumptions which may not prove to be accurate (particularly in periods of volatility or low transaction flow in the commercial real estate market), and in part because of the individual nature of each property. Therefore, property valuations might not accurately reflect the current market value of the Group's Assets at a certain time.

In determining the value of properties, the valuers are required to make assumptions in respect of matters including, but not limited to, the existence of willing sellers in uncertain market conditions, title, condition of structure and services, existence of deleterious materials, environmental matters, permits and licences, statutory requirements and planning, expected future rental revenues from the property and other information. Such assumptions may prove to be inaccurate, particularly during periods of heightened uncertainty such as the current economic situation affected by Russia's invasion of Ukraine or recent escalations of conflict in the Middle East, including the ongoing conflict involving Israel, the U.S. and Iran. Moreover, the market value of real estate assets could decrease for a variety of factors, such as the increase of interest rates which could result in higher yield expectations or the rise of financing costs which, in turn, may result in a decrease of market transactions. Additionally, recessionary conditions in the wider economy, lower than expected returns, regulatory changes, price increases and other factors may also affect the market value of real estate assets. Incorrect assumptions underlying a valuation could negatively affect the value of any property assets the Group has acquired or will acquire and thereby have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Valuations are particularly difficult to carry out in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked. Valuations carried out by or on behalf of the Group may not reflect actual transaction prices even where any such transactions are undertaken shortly after the relevant valuation date, and the estimated yield and annual rental income in such valuations may prove to be unattainable.

At the Company's request, external independent real estate appraisers prepared a valuation report which valued the Group's Assets at an aggregate amount of €12.630 billion as at 31 December 2025 (the "**Valuation**") compared to €11.540 billion as at 31 December 2024. If the Valuation does not accurately reflect the value of the underlying properties, or if any valuations relied on by the Group in making acquisitions should prove to have been inaccurate, whether due to the above factors or otherwise, this may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The value of any properties that the Group has acquired and the rental income those properties yield are subject to fluctuations in the Spanish and Portuguese property markets

Real estate markets are cyclical in nature and are affected by the condition of the economy as a whole. There is now a risk that the commercial property markets in Portugal and Spain will be adversely affected by the slowdown in economic growth, high inflation and tightening credit conditions and that Spanish and Portuguese real estate values could decline, perhaps substantially. See "*—1. Risks Relating to the Economy—Since the Group's Assets are concentrated in Spain and, to a lesser extent, Portugal, adverse developments in general economic conditions in Spain and Portugal may adversely affect the Group*".

In addition to the general economic climate, the Spanish and Portuguese commercial property markets and prevailing rental rates and asset values may also be affected by factors such as an excess supply of properties, the availability of credit, the level of interest rates and changes in laws and governmental regulations (both domestic and international), including those governing real estate usage, zoning and taxes. In addition, rental rates may also be affected by a fall in the general demand for rental property and reductions in tenants' and potential tenants' space requirements. All of these factors are outside of the Group's control, and may reduce the attractiveness of holding property as an asset class.

These factors could also have a material effect on the Group's ability to maintain the occupancy levels of the properties it has acquired and will acquire through the execution of leases with new tenants and the renewal of leases with existing tenants, as well as its ability to maintain or increase rents over the longer term. In particular, non-renewal of leases or early termination by significant tenants in the Group's property portfolio could materially adversely affect the Group's net rental income. If the Group's net rental income declines, it would have less cash available to service and repay its indebtedness and the value of its properties could further decline. In addition, significant expenditures associated with a property, such as taxes, service charges and maintenance costs, are often fixed and are therefore not reduced in proportion to any decline in rental revenue from that property. If rental revenue from a property declines while the related costs do not decline, the Group's income and cash receipts could be materially adversely affected.

Any deterioration in the Spanish and Portuguese commercial property markets, for whatever reason, could result in declines in market rents received by the Group, in occupancy rates for the Group's properties, in the carrying values of the Group's property assets and the value at which it could dispose of such assets. A decline in the carrying value of the Group's property assets may also weaken the Group's ability to obtain financing for new asset acquisitions at favourable credit terms and conditions or at all. Any of the above may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

7. RISKS RELATING TO THE GROUP'S BUSINESS MODEL

The Group's Assets are concentrated in the Spanish and Portuguese commercial property markets and the Group therefore has a greater exposure to political, economic and other factors affecting the Spanish and Portuguese markets than more geographically diversified businesses

As a result of the Group's strategy to focus on the commercial property markets in Spain and, to a lesser extent, Portugal, the Group has, and will continue to have, a geographic concentration, which is more significant than companies with more geographically diversified portfolios. The Group's performance may be significantly affected by events beyond its control affecting Spain and Portugal, and the Spanish and Portuguese commercial property markets in particular. Such events include: a general economic downturn affecting the Spanish and Portuguese economies in particular, adverse changes in demand for, or increased supply of, commercial property in Spain and Portugal, changes in domestic and/or international regulatory requirements and applicable laws and regulations (including in relation to taxation), a deterioration in Spain's and Portugal's attractiveness as foreign direct investment destinations, political conditions, the condition of financial markets, sovereign debt defaults in the Euro area, the availability of credit, the financial condition of tenants, interest rate and inflation rate fluctuations, higher accounting and control expenses and other developments. Any of these events could reduce the rental and/or capital values of the Group's property assets and/or the ability of the Group to acquire or dispose of properties and to secure or retain tenants on acceptable terms or at all and, consequently, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. See also "*—1. Risks relating to the Economy—Since the Group's Assets are concentrated in Spain and, to a lesser extent, Portugal, adverse developments in general economic conditions in Spain and Portugal may adversely affect the Group*".

In addition, the Group is subject to certain restrictions on investments under the SOCIMI Regime (see "*Information on the Spanish SOCIMI Regime*" below for further information). There can be no assurance that a sufficient number of suitable opportunities will be available on satisfactory terms, or at all, to enable the Group to diversify its assets in order to limit the risks derived from the specific exposure to the Spanish and Portuguese commercial property markets which may, in turn, have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is dependent on a small number of tenants for a significant part of its data centres business

A small number of tenants currently account for a significant part of the Group's revenue from data centres rental activity. As a result, the Group's data centres business depends on the solvency and liquidity of its tenants, as well as on their indebtedness capacity. A tenant may from time to time experience financial difficulties, a decrease in its capacity of accessing to financing, or may become insolvent, which could result in its failure to meet payment obligations, or at all. If the Group experiences a significant rate of delinquency in the payment of rent or if it is unable to collect overdue rent, or if its reserves for these purposes prove inadequate, this could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Moreover, if the Group is unable to retain any of its tenants or if it is unable to replace them with other tenants on substantially similar terms, this could have a material adverse effect on its financial condition, business, prospects and results of operations.

8. RISKS RELATING TO COMPETITION AND THE GROUP'S BUSINESS OPERATIONS

Competition may affect the ability of the Group to secure tenants at satisfactory rental rates and to make appropriate investments

The existence and extent of competition in the commercial property market may have a material adverse effect on the Group's ability to secure tenants for its Property Portfolio and also any properties it acquires at satisfactory rental rates and on a timely basis and to subsequently retain such tenants. Competition may cause difficulty in achieving rents in line with the Group's expectations and may result in increased pressure to offer new and renewing tenants' incentives, which may, in turn, result in lower than expected rental revenues.

The Group also faces competition from property investors for the purchase of desirable properties and in seeking creditworthy tenants for the acquired properties. Competitors include not only regional Spanish or Portuguese investors and real estate developers with in-depth knowledge of the local markets, but also property portfolio companies, including funds that invest nationally and internationally, institutional investors and foreign investors. The competitiveness in the Spanish real estate sector has been heightened recently by the entry of new participants, such as other real estate investment companies, backed by both national and international investors, that have entered the Spanish market to take advantage of what they perceive as attractive valuations of real estate assets. Competition in the commercial property market may lead to prices for existing properties being driven up through competing bids by potential purchasers.

Any inability by the Group to compete effectively against other property investors or to effectively manage the risks related to competition may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

9. RISKS RELATING TO THE MANAGEMENT TEAM, THE GROUP'S EMPLOYEES, THE BOARD OF DIRECTORS AND THE COMPANY'S SHAREHOLDING STRUCTURE

The Group is reliant on the performance and the expertise of the Management Team

The ability of the Group to achieve its objectives is significantly dependent upon the expertise and operating skills of the Management Team. The departure for any reason of a member of the Management Team could have an adverse impact on the ability to implement the Business Strategy of the Group. Whilst the Company has endeavoured to ensure that the Management Team is suitably incentivised, the retention of the members of the Management Team cannot be guaranteed and any such member could become unavailable due to, for example, death or incapacity, as well as due to resignation. In the event of such departure or unavailability of any member of the Management Team, there can be no guarantee that the Company would be able to find and attract other individuals with similar levels of expertise and experience in the Spanish commercial property market or similar relationships with commercial real estate lenders, property funds and other market participants in Spain. The loss of any member of the Management Team could also result in lost business relationships and reputational damage and, in particular, if any member of the Management Team transfers to a competitor this could have a material adverse effect on the Group's competitive position within the Spanish commercial real estate market. If alternative personnel are found, it may take time for the transition of those persons to the Group and the transition might be costly and ultimately might not be successful. In addition, the Group is dependent on the Management Team's ability to identify, attract and retain suitably skilled and experienced staff for the Group's operations. The departure of any member of the Management Team without timely and adequate replacement of such person(s) by the Company, or the inability of the Management Team to identify, attract and retain suitably skilled and experienced staff may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Even if the current Management Team is retained, no assurance can be given that the implementation of the Group's Business Strategy by the Management Team will be successful under current or future market conditions. The approach employed by the Management Team may be modified and altered from time to time, so it is possible that the approach adopted by the Management Team to achieve the Group's Business Strategy in the future may be different from that presently used and disclosed in this Base Prospectus.

The Issuer's major shareholder is able to exercise significant influence over the Group and its interests may conflict with those of the Group and other minority shareholders and may result in business decisions which are not in the Group's best interest

As at 31 March 2026 and according to the Shareholders Register (*Libro de Registro de Accionistas*), Banco Santander, S.A. ("**Santander**") held approximately 24.7% of the Issuer's share capital. Santander has appointed three non-executive directors to the Board of Directors. As such, it is able to exercise significant influence over the Group and its interests may differ from the Issuer's interests or those of the Issuer's other shareholders.

Since the financial crisis, financial institutions such as Santander have sought to dispose of real estate assets (including real estate assets used as security in financing arrangements and mortgaged assets seized from debtors following defaults). In addition, Santander also holds stakes in other real estate companies. Although the Issuer does not consider Santander to compete directly with the Group in its market segments, there can be no assurance that the activities of Santander will not conflict with the interests of the Group. Any of the foregoing could have a material adverse effect on the Group's revenues and operations and, accordingly, the Issuer's ability to meet its obligations under the Notes.

The Company is reliant on the performance and retention of the members of the Board of Directors

The Company relies on the expertise and experience of the Directors to supervise the management of the Group's affairs. Certain reserved matters require the consent of the Board of Directors, including, among other things, approval of the Group's long-term Business Strategy, annual business plan and five-year strategic plan and property acquisitions, disposals developments, refurbishments and other transactions in each case in excess of €100 million. The performance of the Directors and their retention as members of the Board of Directors are, therefore, significant factors in the Group's ability to achieve its Business Strategy. The Directors' involvement with the Group is on a part-time basis rather than a full-time basis, and if there is any material disruption to the Management Team's performance of its services, the Directors may not have sufficient time or experience to manage the Group's business until new members of the Management Team are appointed. In addition, there can be no assurance as to the continued service of such individuals as Directors of the Company. The departure of any of these individuals from the Company without timely and adequate replacement may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The members of the Management Team are expected to be entitled to substantial severance payments, in certain circumstances, upon termination of their employment with the Company

The Management Team's employment contracts contain provisions, which entitle the members of the Management Team to substantial severance payments, in certain circumstances, if any such employment is terminated. Such payments have a maximum limit of twice the annual fixed salary and bonus pool awarded to the relevant member of the Management Team (but, to clarify, any awards related to the long-term incentive plan are excluded from such severance payment calculations). Consequently, the termination of employment of any of the members of the Management Team may be costly to the Company, which in turn, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(II) RISKS RELATING TO THE NOTES GENERALLY

10. RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

In the case of any particular Tranche of Notes, the relevant Final Terms of which specify that the Notes are redeemable at the Issuer's option (for example pursuant to Condition 7(d) (*Redemption at the Option of the Issuer*), Condition 7(g) (*Residual Maturity Call Option*), Condition 7(h) (*Redemption following a Substantial Purchase Event*) or Condition 7(i) (*Redemption following an Acquisition Event*)), in certain circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes is unlikely to rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Any redemption will be at a price equal to or greater than 100 per cent. of the nominal amount of the Notes.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes or, in respect of redemption pursuant to Condition 7(h) (*Redemption following a Substantial Purchase Event*) or Condition 7(i) (*Redemption following an Acquisition Event*), upon the occurrence of certain events. At those times, an investor would not ordinarily be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on its Notes.

The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks

EURIBOR and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

For example, the EU Benchmarks Regulation and Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA, as amended (the "**UK Benchmarks Regulation**") could have a material impact on any Notes referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. In addition, following the implementation of any such potential reforms, benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. Other Interbank offered rates (each an "**IBOR**") suffer from weaknesses and although work continues on reforming their respective methodologies to make them more grounded in actual transactions, they may be discontinued or be subject to changes in their administration.

This may have the effect, amongst other things, of: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any benchmark reforms in making any investment decision with respect to any Notes referencing a benchmark.

In particular, investors should be aware that in relation to Floating Rate Notes where Screen Rate Determination is specified, the Notes contain the fallback provisions described under Condition 6(b) (*Interest on Floating Rate Notes*) of the Notes (see "*Terms and Conditions of the Notes*").

The operation of these fallback arrangements could result in a different return for Noteholders and Couponholders (which may include payment of a lower Rate of Interest) than they might receive under other similar securities which contain different or no fallback arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from any given IBOR to an alternative rate).

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

When there is a Benchmark Event, the fallback arrangements specified under Condition 6(c) (*Benchmark Discontinuation*) of the Notes apply (see "*Terms and Conditions of the Notes*"). Benchmark Events include (amongst other events) permanent discontinuation of an Original Reference Rate. If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating

Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Accrual Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Accrual Period, the Issuer will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or the Independent Adviser will continue to attempt to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Interest Accrual Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

In respect of any Notes issued with a specific use of proceeds, such as to finance Eligible Projects, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

An amount equivalent to the net proceeds from the issue of any Notes will be used for general corporate purposes or the Issuer may choose to apply the proceeds from the issue of any Notes specifically to finance and/or refinance, in whole or in part, Eligible Projects (as defined in "*The Group's Green Financing Framework*" below).

Any failure to apply the proceeds of any issue of Notes to finance and/or refinance Eligible Projects may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended by the Issuer to finance and/or refinance Eligible Projects or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. In addition, although the Issuer may agree at the time of issue of any such Notes to certain obligations in respect of the use of proceeds of such Notes (including specifying the Eligible Projects being financed and/or refinanced), it would not be an event of default under the Notes if the Issuer were to fail to comply with such obligations. Prospective investors must determine for themselves whether Notes issued with a specific use of proceeds meet their requisite investment criteria and conduct any other investigations they deem necessary to reach their own conclusions as to the merits of investing in any such Notes.

Risks related to the Spanish Withholding Tax

The Issuer considers that, according to article 44 of Royal Decree 1065/2007, of 27 July ("**Royal Decree 1065/2007**"), it is not obliged to withhold taxes in Spain on any interest paid under the Notes to any Noteholder, irrespective of whether such Noteholder is tax resident in Spain. The foregoing is subject to certain information procedures (which do not require identification of the Noteholders) having been fulfilled. These procedures are described in "*Information on the Spanish SOCIMI Regime—Disclosure of Information in Connection with the Notes*" below.

The Issuer and the Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof.

Under Royal Decree 1065/2007, it is no longer necessary to provide an issuer with information regarding the identity and the tax residence of an investor or the amount of interest paid to it, provided that the securities: (i) are regarded as listed debt securities issued under Spanish Act 10/2014, of 26 June and (ii) are initially registered at a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state. The Issuer considers that the Notes meet the requirements referred to in (i) and (ii) above and that, consequently, payments made by the Issuer to Noteholders should be paid free of Spanish Withholding Tax, provided that the Issuer and the Paying Agent comply with the procedural requirements referred to above.

Notwithstanding the above, in the case of Notes held by Spanish tax resident individuals (and under certain circumstances, by Spanish entities subject to Spanish Corporate Income Tax (*Impuesto sobre Sociedades*)) and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian at the rate of 19 per cent.

If the Spanish Tax Authorities maintain a different opinion as to the application by the Issuer of withholding to payments made to Spanish tax residents (individuals and entities subject to Spanish Corporate Income Tax), the Issuer will, with immediate effect, make the appropriate withholding. If this is the case, identification of Noteholders may be required and the procedures, if any, for the collection of relevant information will be applied by the Issuer (to the extent required) so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish Tax Authorities. If procedures for the collection of the Noteholders information are to apply, the Noteholders will be informed of such new procedures and their implications. Noteholders must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes. None of the Issuer, the Dealers, or the Paying Agent assumes any responsibility therefor.

11. RISKS RELATING TO NOTES

Set out below is a brief description of certain risks relating to the Notes:

Notes issued as Green Bonds with a specific use of proceeds may not meet investor expectations or requirements

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply the proceeds of those Notes specifically to finance and/or refinance, in whole or in part, Eligible Projects. A prospective investor should have regard to the information set out in this Base Prospectus, the Framework (as defined in "*The Group's Green Financing Framework*" below) and the relevant Final Terms and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer, the Arranger or the Dealers that such use of proceeds the subject of, or related to, any Eligible Projects will meet any or all investor expectations or any other requirements regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental impacts will not occur during the implementation of any projects or activities the subject of, or related to, any Eligible Projects, which contravene whether in whole or in part, any present or future investor expectations or requirements, whether by any present or future applicable law or regulations (including, amongst others, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related delegated acts and Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**European Green Bond Regulation**") or any further regulations or standards that may be approved or created or by its own by-laws or governing rules or investment portfolio mandates.

The European Green Bond Regulation entered into force on 20 December 2023 and has applied since 21 December 2024. The European Green Bond Regulation introduces: (i) a voluntary label (the "**European Green Bond Standard**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy Regulation; (ii) optional disclosure templates for bonds marketed as environmentally sustainable and for sustainability-linked bonds; and (iii) establishes a system to register and supervise external reviewers of green bonds aligned with the European Green Bond Standard (although this is not due to take full effect until 21 June 2026). However, Notes issued under this Programme will not be issued in accordance with the European Green Bond Standard and are intended only to comply with the criteria and processes set out in the section entitled "*The Group's Green Financing Framework*". Further, the Issuer is not currently intending to make use of the optional disclosure templates provided for in Articles 20 and 21 of the European Green Bond Regulation for any Green Bonds issued in the Programme.

In addition, the European Commission is tasked with developing further guidelines in relation to the European Green Bond Regulation. Therefore, the requirements of the European Green Bond Standard may evolve from time to time. It is not clear if the establishment of the European Green Bond Standard could have an impact on investor demand for, and pricing of, green bonds that do not comply with the requirements of the European Green Bond Regulation, such as the Green Bonds issued under this Programme. This could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the EU Green Bond Regulation. Whilst the European Green Bond Regulation provides a supervisory regime for external reviewers of green bonds aligned with the European Green Bond Standard, any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer or any affiliate) made available in connection with an issue of Green Bonds will not be subject to regulatory oversight.

There can be no assurance by the Issuer that the use of proceeds of Notes identified in the relevant Final Terms will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own governing rules or investment portfolio mandates. Each prospective investor should have regard to the factors described in this Base Prospectus and the relevant Final Terms and seek advice from their independent financial adviser or other professional adviser regarding the use of proceeds of any Note issue and its purchase of the Notes before deciding to invest.

No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. For the avoidance of doubt, any such opinion or certification is not incorporated in this Base Prospectus. Any such opinion or certification is not a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

In the event that any Notes are listed or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds towards Eligible Projects, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental or otherwise) originally expected or anticipated. In addition, while, under the Framework, the Issuer commits on a best efforts basis to reach full allocation of the net proceeds of Green Bonds to Eligible Projects within 24 months of the relevant Issue Date, there can be no assurance that such net proceeds will be so allocated in the event the Green Bond is redeemed early in accordance with the terms and conditions of such Green Bond. Any failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds or Eligible Projects as anticipated or any failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green" or similar labels will not constitute an event of default or breach of contract with respect to any of the Notes issued as Green Bonds. There is no direct contractual link between any Green Bonds and any green or sustainability targets of the Issuer. Therefore, payments of interest, principal or other amounts, as applicable, payable in respect of any Notes, any early redemption of the Notes or rights to accelerate under the Notes will not depend on sustainability performance.

Furthermore, there can be no assurance by the Issuer that the Notes issued as Green Bonds will meet investor expectations or requirements as to their "green", "sustainable" or equivalent characteristics.

Any of the above may have a material adverse effect on the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

Financial covenants

The Terms and Conditions of the Notes, as well as certain of the Group's debt facilities, contain financial covenants requiring the Group to maintain certain financial ratios, including LTV ratios and interest coverage ratios (see "*Terms and Conditions of the Notes – Covenants*") and restricting asset disposals by the Group. Failure to comply with said covenants, including as a result of the occurrence of extraordinary or unforeseen events, could result in an event of default under the Notes issued under the Programme and said debt facilities and that they become subject to early termination, which may have a material adverse effect on the Issuer and its Group.

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Terms and Conditions of the Notes, save for Condition 3 (*Status of Notes*), are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

Condition 3 (*Status of Notes*), is based on Spanish law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Spanish law or administrative practice after the date of this Base Prospectus.

Notes where denominations involve integral multiples

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as set out in the Conditions) plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations. In such a case a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the Spanish Insolvency Act

The consolidated text of the Spanish Insolvency Law, approved by Legislative Royal Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (as amended from time to time, including, without limitation, by virtue of Law 16/2022, of 5 September, the "**Spanish Insolvency Act**") regulates pre-insolvency and court insolvency proceedings (*concurso de acreedores*), which may lead either to the restructuring of the debts of the Issuer or to the liquidation of its assets.

As a general rule, insolvency proceedings are not compatible with other enforcement proceedings. When compatible, in order to protect the interests of the debtors and creditors, the law extends the jurisdiction of the court dealing with insolvency proceedings, which is then legally authorised to handle any enforcement proceedings or interim measures affecting the debtor's assets (whether based upon civil, labour or administrative law).

The order opening the court insolvency proceedings contains an express request for the creditors to declare debts owed to them, providing original documentation to justify such credits. Based on the documentation provided by the creditors and that held by the debtor, the insolvency receiver draws up a list of acknowledged creditors, either actual or contingent, and classifies the claims according to the categories established under the Spanish Insolvency Act, which are: (i) post-insolvency claims (*créditos contra la masa*), (ii) secured claims (*créditos con privilegio especial*), (iii) preferential claims (*créditos con privilegio general*), (iv) ordinary claims (*créditos ordinarios*) and (v) subordinated claims (*créditos subordinados*).

The ranking of claims owed by a debtor that is the subject of Spanish insolvency proceedings is set out in the Spanish Insolvency Act. The insolvency court would not recognise any contractual ranking of claims, save in respect of claims that are, by contract, (a) subordinated to all claims owed by the debtor; or (b) subordinated but provided that such contractual subordination does not prejudice any third parties and the debtor is part of the relevant subordination arrangement. Upon the insolvency of an entity under the Spanish Insolvency Act, ordinary creditors rank ahead of subordinated creditors but behind preferential creditors and creditors with post-insolvency claims and secured creditors are given preferential rights in respect of the underlying secured assets. It is intended that claims against the Issuer under the Notes will be classified as ordinary claims. However, certain actions or circumstances which are beyond the control of the Issuer may result in these claims being classified as subordinated claims. For example, pursuant to article 281.1.5º of the Spanish Insolvency Act, the claims of those persons closely related to the Issuer will be classified as subordinated claims. The following persons (amongst others) may be considered closely related to the Issuer:

(a) shareholders holding 5 per cent. or more of the Issuer's share capital at the time the claim arises;

(b) actual or shadow directors (including those who acted as such in the two years leading up to the Issuer's declaration of insolvency);

(c) members of the same group of companies as the Issuer; and

(d) common shareholders of the Issuer and other member of the same group of companies as the Issuer if they hold 10 per cent. or more of the share capital in such other member of the same group at the time the claim arises (5 per cent. or more if such other member of the same group has securities listed in an official secondary market).

Furthermore, any person who acquires claims which were held by one of the above persons is also presumed to be closely related to the Issuer if the acquisition takes place in the two years leading up to the Issuer's declaration of insolvency. This presumption is rebuttable.

The claims of Noteholders under the Notes may, therefore, be subordinated to the extent the Noteholders are considered closely related to the Issuer as a result of the application of the provisions of the Spanish Insolvency Act. Noteholders should be aware of this subordination risk and take those precautions they consider appropriate to ensure that their claims are not subordinated.

The Spanish Insolvency Act also provides, among other things, that (i) any claim may in some circumstances become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the last official publication of the court order declaring the insolvency in the Spanish Official Gazette (*Boletín Oficial del Estado*), (ii) actions deemed detrimental for the insolvency estate of the insolvent debtor carried out during the two-year period preceding: (a) the date of the filing for insolvency and from that date to the date of declaration of insolvency; and (b) the communication of the existence of negotiations with creditors or the intention to enter into such negotiations with a view to reaching a restructuring plan and, if applicable, from that date to the date of declaration of insolvency may be set aside, (iii) provisions in a contract granting one party the right to terminate by reason only of the other's insolvency and/or pre-insolvency may not be enforceable, (iv) accrual of interest (other than interest accruing under secured liabilities up to an amount equal to the value of the security) shall be suspended as from the date of the declaration of insolvency and any amount of interest accrued up to such date and unpaid (other than any interest accruing under secured liabilities up to an amount equal to the value of the security) shall become subordinated and (v) set-off is not permitted once a declaration of insolvency has been made, although certain financial netting agreements (for example, ISDA or CMOF) and any agreements subject to foreign law (if the relevant law permits off-setting in the event of insolvency), are exempt from such prohibition.

The Spanish Insolvency Act, in certain instances, also has the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment. Secured and unsecured dissenting creditors may, among others, be written down or stayed (for up to ten years in case of composition proposals), converted into a different financial instrument or equity of the refinanced or insolvent debtor as well as any other company, converted into participating loans (*préstamos participativos*), exchanged for assets or rights of the insolvent or refinanced debtor not only once the insolvency has been declared by the judge as a result of the approval of a creditors' agreement (*convenio concursal*), but also as a result of a restructuring plan that has been judicially sanctioned (*homologado*) without insolvency proceedings having been previously opened (e.g. restructuring plans which satisfy certain requirements and are validated by the judge), in both scenarios (i) to the extent that certain qualified majorities are reached and (ii) unless some exceptions in relation to the kind of claims or creditor apply (which would not be the case for the Notes). Any payments of interest in respect of debt securities will be subject to the subordination provisions of Article 281.1 of the Spanish Insolvency Act.

The majorities regime envisaged for a creditors' arrangement depends on (i) the type of the specific measure which is intended to be imposed (e.g. extensions, debt reductions, debt for equity swaps, etc.), and (ii) on the part of claims to be affected (i.e. secured or unsecured, depending on the value of the collateral as calculated pursuant to the rules established in the Spanish Insolvency Act). In no case shall subordinated creditors be entitled to vote upon a creditors' agreement during the insolvency proceedings, and accordingly, shall be always subject to the measures contained therein, if passed by the relevant majorities. For these purposes, liabilities held by those creditors considered specially related persons (*personas especialmente relacionadas*) with the insolvent debtor would not be taken into account for the purposes of calculating the majorities required for the approval of a composition agreement.

On the other hand, all creditors that could be affected by a restructuring plan would be entitled to participate in the voting thereof, grouped in classes of creditors and subject to the fact that cross-class cram-down is now available under the Spanish Insolvency Act.

As such, certain provisions of the Spanish Insolvency Act could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer or in case of approval of a restructuring plan.

12. RISKS RELATING TO THE MARKET

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the "EU CRA Regulation" from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

In general, UK regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

The secondary market

Notes may have no established trading market when issued and one may never develop. Even if a market does develop, it may not be liquid. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations in respect of, the Notes. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls for Investors

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the Conditions). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks for Fixed Rate Notes

Investment in Notes that bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2025 and 31 December 2024, respectively, together in each case with the audit report thereon, which have been previously published or are published simultaneously with this Base Prospectus and which have been approved by the CSSF or filed with it. Such documents shall be incorporated by reference in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the website of the Issuer at *https://ir.merlinproperties.com/en/*. The table below sets out the relevant page references for the audited consolidated financial statements as of and for the years ended 31 December 2025 and 31 December 2024, respectively. Information contained in the documents incorporated by reference other than information listed in the table below is either not relevant for investors or covered elsewhere in the Base Prospectus.

1. Audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2025, available [here]

Merlin Properties, SOCIMI, S.A. and subsidiaries audited consolidated financial statements as of and for the year ended 31 December 2025

Independent Auditor's Report	Pages 2-6
Consolidated Statement of Financial Position	Page 8
Consolidated Income Statement	Page 9
Consolidated Statement of Comprehensive Income	Page 10
Consolidated Statement of Changes in Equity	Pages 11
Consolidated Statement of Cash Flows	Page 12
Notes	Pages 13-95 and 101-108
Consolidated Management Report	Pages 110-155 and 172-377

Note: the page numbers in the above table refer to the page numbers of the corresponding pdf or html file.

2. Audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2024, available [here]

Merlin Properties, SOCIMI, S.A. and subsidiaries audited consolidated financial statements as of and for the year ended 31 December 2024

Independent Auditor's Report	Pages 2-6
Consolidated Statement of Financial Position	Page 8
Consolidated Income Statement	Page 9
Consolidated Statement of Comprehensive Income	Pages 10
Consolidated Statement of Changes in Equity	Page 11

Note: the page numbers in the above table refer to the page numbers of the corresponding pdf or html file.

3. Consolidated financial statements of the Issuer, including the notes to such financial statements, the auditors' report thereon and the Consolidated Management Report, as of and for the relevant year published after the date of this Base Prospectus, available on the Issuer's website [here]

Merlin Properties, SOCIMI, S.A. and subsidiaries audited consolidated financial statements as of and for the relevant year published by the Issuer after the date of this Base Prospectus

4. Unaudited consolidated interim financial statements of the Issuer, including the notes to such financial statements, the auditors' review report thereon and the Consolidated Interim Management Report, as of and for the six-month period ended 30 June of the relevant year published after the date of this Base Prospectus, available on the Issuer's website [here]

Merlin Properties, SOCIMI, S.A. and subsidiaries unaudited consolidated interim financial statements as of and for the six-month period ended 30 June of the relevant year published by the Issuer after the date of this Base Prospectus

5. The Terms and Conditions of the Notes set out on pages 41 to 74 (inclusive) of the base prospectus of the Issuer dated 22 May 2020 prepared by the Issuer in connection with the Programme, available at: [here]

6. The Terms and Conditions of the Notes set out on pages 44 to 77 (inclusive) of the base prospectus of the Issuer dated 25 March 2021 prepared by the Issuer in connection with the Programme, available at: [here]

7. The Terms and Conditions of the Notes set out on pages 44 to 78 (inclusive) of the base prospectus of the Issuer dated 7 May 2025 prepared by the Issuer in connection with the Programme, available at: [here]

The information incorporated by reference that is not included in the cross-reference list, does not form part of this Base Prospectus and is either not relevant or is covered elsewhere in this Base Prospectus.

Pursuant to Spanish regulatory requirements, the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2025 and 31 December 2024 are required to be accompanied by the respective "Consolidated Management Report". These "Consolidated Management Reports" are incorporated by reference in this Base Prospectus only in order to comply with such regulatory requirements. Investors are strongly cautioned that the information contained in the "Consolidated Management Reports" has been neither audited nor prepared for the specific purpose of the Programme. Accordingly, the "Consolidated Management Reports" should be read together with the other sections of this Base Prospectus, and in particular the section "*Risk Factors*". Any information contained in the "Consolidated Management Reports" shall be deemed to be modified or superseded by any information elsewhere in the Base Prospectus that is subsequent to or inconsistent with it. Furthermore, the "Consolidated Management Reports" include certain forward-looking statements that are subject to inherent uncertainty (see "*Important Notices—Forward-Looking Statements*"). Accordingly, investors are cautioned not to rely upon the information contained in such "Consolidated Management Reports".

BASE PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Any such supplement that may be required pursuant to Article 23 of the Prospectus Regulation will need to be approved by the CSSF, as competent authority under the Prospectus Regulation.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, save for the text in italics and subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. The Notes are issued pursuant to an amended and restated Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 5 May 2026 between the Issuer, Société Générale Luxembourg as fiscal agent and the other agents named in it and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") dated 5 May 2026 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. If so required by Spanish law, the Issuer will execute a public deed (*escritura pública*) (the "**Public Deed**") before a Spanish public notary in relation to the Notes and will register the Public Deed with the Commercial Registry of Madrid. The Public Deed will contain, among other information, the terms and conditions of the Notes.

As used in these terms and conditions (the "**Conditions**"), "**Tranche**" means Notes which are identical in all respects.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

1. Form, Denomination and Title

The Notes are issued in bearer form in each case in the Specified Denomination(s) shown in the relevant Final Terms, provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of those Notes).

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Title to the Notes and to the Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Note, "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Note, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. No Exchange of Notes

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

3. Status of Notes

The Notes and Coupons constitute direct, general, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and, in the event of insolvency (*concurso*) of the Issuer, will (unless they qualify as subordinated debts under Article 281 of the consolidated text of the Spanish Insolvency Law, approved by Royal Decree 1/2020, of 5 May (as amended from time to time, including, without limitation, by virtue of Law 16/2022, of 5 September, the "**Spanish Insolvency Act**") or equivalent legal provision which replaces it in the future, and subject to any legal and statutory exceptions) rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

In the event of insolvency (concurso) of the Issuer, under the Spanish Insolvency Act claims relating to the Notes (which are not subordinated pursuant to article 281 of the Spanish Insolvency Act) will be ordinary credits (créditos ordinarios) as defined in the Spanish Insolvency Act. Ordinary credits rank below credits against the insolvency state (créditos contra la masa) and credits with a general or special privilege (créditos con privilegio general o especial). Ordinary credits rank above subordinated credits and the rights of shareholders. Interest on the Notes accrued but unpaid as at the commencement of any insolvency proceeding (concurso) relating to the Issuer under Spanish law shall thereupon constitute subordinated obligations of the Issuer ranking below its unsecured and unsubordinated obligations. Under Spanish law, accrual of interest on the Notes shall be suspended as from the date of any declaration of insolvency (concurso) of the Issuer.

4. Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement) the Issuer will not, and will ensure that none of its Subsidiaries will create, or have outstanding any mortgage, charge, lien, pledge or other security interest (each, a "**Security Interest**"), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time or prior thereto securing the Notes and the Coupons equally and rateably therewith or according the Notes and the Coupons such other Security Interest as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

In these Conditions:

"**Permitted Security Interest**" means any Security Interest created in respect of any Relevant Indebtedness of an entity which, in each case after 5 May 2026, merges with the Issuer or one of its Subsidiaries or which is acquired by the Issuer or one of its Subsidiaries, provided that such security was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount or otherwise extended following the merger or the acquisition;

"**Relevant Indebtedness**" means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be (with the consent of the issuer thereof), quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and

"**Subsidiary**" means in relation to any company, corporation or other legal entity, (a "**holding company**"), a company, corporation or other legal entity:

(a) which is controlled, directly or indirectly, by the holding company;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

5. Covenants

For so long as any Note or Coupon remains outstanding (as defined in the Agency Agreement), the Issuer undertakes that:

(a) **Financial Condition:**

(i) **Loan to Value Ratio:** the Loan to Value Ratio will not at any time exceed 60 per cent.;

(ii) **Interest Cover:** the Interest Cover for each Relevant Period will not be less than 2.5; and

(iii) **Unencumbered Ratio:** the Unencumbered Ratio will not at any time be less than 125 per cent.

The financial covenant calculations set out in paragraphs (i), (ii) and (iii) of this Condition 5(a), in each case, shall be calculated and interpreted on a consolidated basis in accordance with IFRS-EU and shall be expressed in euro;

(b) **Reports:** the Issuer will post on its website:

(i) within 180 days after the end of each of the Issuer's fiscal years, annual reports containing the following information:

(x) audited consolidated financial statements prepared in accordance with IFRS-EU; and

(y) the related audit report of the Independent Auditors on the consolidated financial statements; and

(ii) within 120 days after the end of each half of each fiscal year of the Issuer, unaudited consolidated semi-annual financial statements prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union.

This Condition 5(b) shall not apply for so long as the Issuer's ordinary shares are listed on an EEA Regulated Market;

(c) **Compliance Certificates:**

(i) the Issuer will deliver to the Noteholders through the Fiscal Agent promptly following the publication of each set of Financial Statements, a certificate (a "**Compliance Certificate**") setting out (in reasonable detail) computations as to the compliance by the Issuer, as at the relevant Reporting Date, with the covenants set out in paragraphs (i), (ii) and (iii) of Condition 5(a);

(ii) each Compliance Certificate shall be signed by a duly authorised representative of the Issuer; and

(iii) each Compliance Certificate that is delivered in connection with publication of an annual report of the Issuer pursuant to Condition 5(b)(i) shall be reported on by the Independent Auditors on the proper extraction of the numbers used in the financial covenant calculations; and

In these Conditions:

"**EEA Regulated Market**" means a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU which is situated in the European Economic Area;

"**Excluded Subsidiaries**" means Global Murex Iberia, S.L., Holding Jauregizar 2002, S.A.U., Desarrollo Urbano Patraix, S.A. and Sadorma 2003, S.L.;

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS-EU, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition required by IFRS-EU to be shown as borrowing in the consolidated statement of financial position of the Group;

(g) any amounts due and payable under any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;

(h) any shares which are expressed to be redeemable (*acciones rescatables*); and

(i) without double counting any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(j) without double counting the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"**Financial Statements**" means the audited annual consolidated financial statements (including the consolidated management report) of the Issuer, prepared in accordance with IFRS-EU, or, as the case may be, the unaudited consolidated semi-annual financial statements (including the consolidated management report) of the Issuer, prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union in each case as published by the Issuer as at a Reporting Date;

"**Gross Assets Value**" means, as at each Reporting Date, the value of the assets owned by the Group (valued on a current market basis) based on the most recent Valuation delivered by the Valuer (adjusted, for (i) assets owned by a non-wholly-owned Subsidiary of the Issuer, by the relevant percentage of the participation of the Issuer in the share capital of that Subsidiary and (ii) any minority interest held by any member of the Group in a real estate company by the net asset value of such company multiplied by the relevant percentage of the participation of the relevant member of the Group in the share capital of that company) plus the book value of any advanced payments already made by the Group in respect of assets to be acquired by it and where there is already in place a binding commitment for the relevant seller to sell such asset to the Group, as shown in the Financial Statements published by the Issuer as at the relevant Reporting Date;

"**Group**" means the Issuer and its Subsidiaries for the time being;

"**Hedging Agreement**" means the master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Issuer for the purpose of hedging interest payable under the New Facilities Agreement;

"**IFRS-EU**" means IFRS Accounting Standards as adopted by the European Union;

"**Independent Auditors**" means the Issuer's independent auditors, currently PricewaterhouseCoopers, S.L.;

"**Interest Cover**" means, for any Relevant Period, the ratio of net operating income to finance costs for that Relevant Period. For the purposes of this definition:

(a) "**finance costs**" means the aggregate amount of interest and periodic fees, including periodic payments under the Hedging Agreements or other derivative transactions, payable in relation to the Financial Indebtedness of members of the Group (adjusted, for finance costs of a non-wholly-owned Subsidiary of the Issuer, by the relevant percentage of the participation of the Issuer in the share capital of that Subsidiary); and

(b) "**net operating income**" means in relation to any Relevant Period, the net consolidated operating income of the Group for that Relevant Period (adjusted, for net operating income of a non-wholly-owned Subsidiary of the Issuer, by the relevant percentage of the participation of the Issuer in the share capital of that Subsidiary);

"**Loan to Value Ratio**" means the ratio, expressed as a percentage, of Total Net Debt to Gross Assets Value;

"**Material Subsidiary**" means any Subsidiary wholly owned by the Issuer (other than the Excluded Subsidiaries) which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 10 per cent. or more of EBITDA or has gross assets or turnover (excluding intra-Group items) representing 10 per cent. or more of the gross assets or turnover of the Group, calculated on a consolidated basis of the Restricted Group;

"**New Facilities Agreement**" means the €1,550,000,000 facilities agreement entered into by the Issuer with certain financial institutions on 25 April 2019;

"**Reporting Date**" means an accounts date for which audited annual consolidated financial statements of the Issuer, prepared in accordance with IFRS-EU, have been published by the Issuer or unaudited consolidated semi-annual financial statements of the Issuer, prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union, have been published by the Issuer, being on the date of this Base Prospectus, 31 December in each year;

"**Relevant Period**" means (i) the 12-month period prior to each Reporting Date that is the accounts date for which annual consolidated financial statements of the Issuer have been published and (ii) the 6-month period prior to each Reporting Date that is the accounts date for which unaudited consolidated semi-annual financial statements have been published by the Issuer;

"**Restricted Group**" means the Group excluding the Excluded Subsidiaries;

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"**Total Net Debt**" means any outstanding amounts in respect of the Financial Indebtedness of the Group (adjusted, for the Financial Indebtedness of any non-wholly-owned Subsidiaries of the Issuer, by the relevant percentage of the participation of the Issuer in the share capital of that Subsidiary) deducting an amount of cash (at bank or at hand) or cash equivalents held by the Group (adjusted, for the amount of cash (at bank or at hand) or cash equivalents of any non-wholly-owned Subsidiaries of the Issuer, by the relevant percentage of the participation of the Issuer in the share capital of that Subsidiary) as of the relevant date;

"**Unencumbered Total Assets**" means the value of the real estate assets owned by the Restricted Group (adjusted, for assets owned by a non-wholly-owned Subsidiary of the Issuer, by the relevant percentage of the participation of the Issuer in the share capital of that Subsidiary) from time to time in accordance with the most recent Valuation delivered by the Valuer which are not subject to a Security;

"**Unsecured Debt**" means the Financial Indebtedness of the Restricted Group (adjusted, for the Financial Indebtedness of any non-wholly-owned Subsidiaries of the Issuer, by the relevant percentage of the participation of the Issuer in the share capital of that Subsidiary) that is not secured by a Security over any assets of the Restricted Group; and

"**Unencumbered Ratio**" means the ratio, expressed as a percentage, of Unencumbered Total Assets to Unsecured Debt;

"**Valuation**" means a valuation of all real estate assets of the Group showing the relevant market value of such assets, as of the relevant Reporting Date, prepared by a Valuer; and

"**Valuer**" means Savills, CBRE, Jones Lang Lasalle, Aguirre Newman, Knight Frank, Cushman & Wakefield, BNP Paribas Real Estate and Colliers or any other valuer appointed by the Issuer.

6. Interest and other Calculations

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(g).

(b) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(g). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day

Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

A. ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph A., "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

1. If the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

I. the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

II. the Designated Maturity (as defined in the ISDA Definitions), if applicable is a period specified in the relevant Final Terms;

III. the relevant Reset Date (as defined in the ISDA Definitions) unless otherwise specified in the Final Terms, has the meaning given to it in the ISDA Definitions;

IV. if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:

a. Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms; or

b. Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift

Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

c. Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

V. if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:

a. Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms; or

b. Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

c. Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

VI. if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms.

2. In connection with any Compounding Method, Averaging Method or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

a. “Confirmation” shall be references to the relevant Final Terms;

b. “Calculation Period” shall be references to the relevant Interest Period;

c. “Termination Date” shall be references to the Maturity Date; and

d. “Effective Date” shall be references to the Interest Commencement Date.

3. If the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions,

   a. "Administrator/ Benchmark Event" shall be disapplied; and

   b. if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this sub-paragraph A., "**Floating Rate**", "**Calculation Agent**", "**Swap Transaction**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

B. Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, only one of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

(y) If the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) If paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

C. Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) **Benchmark Discontinuation:**

(i) *Independent Adviser*: If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6(c)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 6(c)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 6(c) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders for any determination made by it, pursuant to this Condition 6(c).

If (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6(c)(i), prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6(c)(i).

(ii) *Successor Rate or Alternative Rate:* If the Independent Adviser determines that:

A. there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6(c)); or

B. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6(c)).

(iii) *Adjustment Spread:* The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments:* If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6(c) and the Independent Adviser determines (a) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (b) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(c)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 6(c), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 6(c) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 6(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.:* Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6(c) will be notified promptly by the Issuer to the Calculation Agent, the Paying Agents and, in accordance with Condition 15 (*Notices*), the Noteholders. Such notice shall be irrevocable, binding on all parties, and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 6(c); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 6(c), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6(c), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(vi) *Survival of Original Reference Rate:* Without prejudice to the obligations of the Issuer under Condition 6(c)(i), (ii), (iii) and (iv), the Original Reference Rate provided for in Condition 6(b) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions***:** As used in this Condition 6(c):

"**Adjustment Spread**" means either (x) a spread (which may be positive, negative or zero) or (y) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

A. in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

B. if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

C. if Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6(c)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Benchmark Amendments**" has the meaning given to it in Condition 6(c)(iv);

"**Benchmark Event**" means:

A. the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

B. a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

C. a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

D. a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

E. the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

F. it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs B and C above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph D above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph E above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6(c)(i);

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

A. the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

B. any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i)).

(e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgement) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date (as defined in Condition 9).

(f) **Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding:**

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 6(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph;

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be; or

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (with 0.000005 of a percentage point being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Acquisition Call Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Acquisition Call Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Acquisition Call Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions as amended, supplemented or updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, as published by the International Swaps and Derivatives Association, Inc. (copies of which may be obtained at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of the Notes of the relevant Series, as published by the International Swaps and Derivatives Association, Inc. (copies of which may be obtained at www.isda.org);

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, any day on which the T2 is open for the settlement of payments (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

(vi) if "**30E/360**" **or** "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

(vii) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(viii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,

A. if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

B. if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date(s);

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro-zone interbank offered rate which is calculated and published by a designated distributor in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**Interest Accrual Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date;

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon

Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the relevant Final Terms;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms;

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Final Terms;

"**Reference Banks**" means, the principal Euro-zone office of four major banks in the Euro-zone interbank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms;

"**Reference Rate**" means the rate specified as such in the relevant Final Terms;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service);

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(j) **Change of Interest Basis:** If Change of Interest Basis is specified in the relevant Final Terms as being applicable, the Final Terms will indicate the relevant Interest Periods to which the Fixed Rate Note provisions, Floating Rate Note provisions and/or Zero Coupon Note provisions shall apply.

(k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation

Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

7. Redemption, Purchase and Options

(a) **Final Redemption:**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, shall be its principal amount and in any event shall be at a price equal to or greater than 100 per cent. of the principal amount of the Note).

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

A. The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7(c), Condition 7(d) or Condition 7(e) or upon it becoming due and payable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms

B. Subject to the provisions of sub-paragraph C. below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

C. If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c), Condition 7(d) or Condition 7(e) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph B. above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(c), Condition 7(d) or Condition 7(e) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 7(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(c), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) **Redemption at the Option of the Issuer:** If Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 7(b) above)), together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

The Optional Redemption Amount will either be the Early Redemption Amount (as described in Condition 7(b) above) or, if Make-whole Amount is specified in the relevant Final Terms, will be the higher of (a) 100 per cent. of the principal amount outstanding of the Notes to be redeemed and (b) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at (i) the Reference Note Rate plus the Redemption Margin or (ii) the Discount Rate, in each case as specified in the relevant Final Terms. If the Make-whole Exemption Period is specified as applicable and the Issuer gives notice to redeem the Notes during the Make-whole Exemption Period, the Optional

Redemption Amount will be 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 7(d).

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In these Conditions:

"**Discount Rate**" will be as set out in the relevant Final Terms.

"**FA Selected Note**" means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes.

"**Financial Adviser**" means the entity so specified in the relevant Final Terms or, if not so specified or if such entity is unable or unwilling to act, any financial adviser selected by the Issuer.

"**Make-whole Exemption Period**" will be as set out in the relevant Final Terms.

"**Redemption Margin**" will be as set out in the relevant Final Terms.

"**Reference Note**" shall be the note so specified in the relevant Final Terms or, if not so specified or if no longer available, the FA Selected Note.

"**Reference Note Price**" means, with respect to any date of redemption: (a) the arithmetic average of the Reference Government Note Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Note Dealer Quotations or (b) if the Financial Adviser obtains fewer than four such Reference Government Note Dealer Quotations, the arithmetic average of all such quotations.

"**Reference Note Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Note, assuming a price for the Reference Note (expressed as a percentage of its principal amount) equal to the Reference Note Price for such date of redemption.

"**Reference Date**" will be set out in the relevant notice of redemption, such date to fall no earlier than the date falling 30 days prior to the date of such notice.

"**Reference Government Note Dealer**" means each of five banks selected by the Issuer which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate note issues.

"**Reference Government Note Dealer Quotations**" means, with respect to each Reference Government Note Dealer and any date for redemption, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reference Note (expressed in each case as a percentage of its principal amount) at the Quotation Time specified in the relevant

Final Terms on the Reference Date quoted in writing to the Calculation Agent by such Reference Government Note Dealer.

"**Remaining Term Interest**" means with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note until (a) if Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the first day on which the Notes may be redeemed at their principal amount or (b) in all other cases, the Maturity Date, determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer in accordance with this Condition 7(d).

(e) **Redemption at the Option of Noteholders:** If Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 7(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) **Redemption at the Option of Noteholders on a Change of Control Put Event**: If Change of Control Put Event is specified in the relevant Final Terms and a Change of Control Put Event occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 7(c) or 7(d) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A "**Change of Control Put Event**" will be deemed to occur if:

(i) any person or any persons acting in concert acquires Control of the Issuer; (each such event being, a "**Change of Control**"); and

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:

A. an investment grade credit rating (*Baa3/BBB-, or their respective equivalents, or better*), from any Rating Agency whether provided by such Rating Agency at the invitation of the Issuer or by its own volition and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (*Ba1/BB+, or their respective equivalents, or worse*) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency; or

B. a Non-Investment Grade Rating from any Rating Agency whether provided by such Rating Agency at the invitation of the Issuer or by its own volition and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (*from Ba1 to Ba2 or such similar lowering*) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency,

provided that if at the time of the occurrence of the Change of Control the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then only sub paragraph A. will apply; and

(iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs A. and B. above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Further, if at the time of the occurrence of the Change of Control the Notes carry no credit rating, a Change of Control Put Event will be deemed to occur upon the occurrence of a Change of Control alone.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 15 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**"), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 13) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 7(f) shall be treated as if they were Notes.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If 85 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 7(f), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by any of Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 7(f) shall be construed accordingly.

In these Conditions:

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

"**Control**" means (i) the acquisition or control of more than 50 per cent. of the voting rights or (ii) the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise and "**controlled**" shall be construed accordingly;

"**Rating Agency**" means Moody's Deutschland GmbH ("**Moody's**"), Fitch Ratings Ireland Limited ("**Fitch**") or S&P Global Ratings Europe Limited ("**S&P**") or any of their respective successors, affiliates or any rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer from time to time; and

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

(g) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 15 (which notice shall specify the date fixed for redemption (the "**Residual Maturity Call Option Redemption Date**")), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their principal amount together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than three months before the Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 7(g).

(h) **Redemption following a Substantial Purchase Event:** If a Substantial Purchase Event is specified in the Final Terms as being applicable and a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 15 (which notice shall specify the date fixed for redemption), redeem the Notes comprising the relevant Series in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

For the purposes of this Condition, a "**Substantial Purchase Event**" shall be deemed to have occurred if at least 75 per cent. of the aggregate principal amount of the Notes of the relevant Series originally issued (which for these purposes shall include any further Notes of the same Series issued subsequently) is purchased by the Issuer or any Subsidiary of the Issuer (and in each case is cancelled in accordance with Condition 7(k).

(i) **Redemption following an Acquisition Event**: If an Acquisition Event is specified in the Final Terms as being applicable and an Acquisition Event has occurred, then the Issuer may, subject to having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders within the Acquisition Notice Period (as specified in the Final Terms) in accordance with Condition 15 (which notice shall specify the date fixed for redemption), redeem the Notes comprising the relevant Series in whole, but not in part, in accordance with these Conditions at any time, in each case at their Acquisition Call Redemption Amount (as specified in the Final Terms), together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

Prior to the publication of any notice of redemption pursuant to this Condition 7(i), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

For the purposes of this Condition:

an "**Acquisition Event**" shall be deemed to have occurred if the Issuer (i) has not, on or prior to the Acquisition Completion Date (as specified in the Final Terms), completed and closed the acquisition of the Acquisition Target (as specified in the Final Terms) or (ii) has publicly announced that it no longer intends to pursue the acquisition of the Acquisition Target.

(j) **Purchases:** The Issuer and its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(k) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8. Payments and Talons

(a) **Method of Payment:** Payments of principal and interest in respect of Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 8(e)(v)) or Coupons (in the case of payments of interest, save as specified in Condition 8(e)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2.

(b) **Payments in the United States:** Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) **Payments Subject to Laws:** Save as provided in Condition 9, payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer, or its Paying or Fiscal Agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives, or agreements. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) **Appointment of Agents:** The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least one major European city and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) **Unmatured Coupons and unexchanged Talons:**

(i) Upon the due date for redemption of Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) Upon the due date for redemption of any Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

(f) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(g) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

9. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (collectively, "**Taxes**") imposed, levied, collected, withheld or assessed by or within Spain or any authority therein or thereof having power to tax (the "**Spanish Tax Authorities**"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Spain other than the mere holding of the Note or Coupon; or

(b) **Presentation more than 30 days after the Relevant Date:** presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(c) **Information requested by Spanish Tax Authorities:** while the Notes are represented by a global Note, to, or to a third party on behalf of, a Noteholder or a Couponholder who does not provide to the Issuer or an agent acting on behalf of the Issuer the information concerning such Noteholder or Couponholder as may be required in order to comply with the procedures that may be implemented to comply with the interpretation of Royal Decree 1065/2007, of 27 July, as eventually made by the Spanish Tax Authorities; or

(d) **Information requested by Spanish Tax Authorities:** while the Notes are represented by definitive Notes, to, or to a third party on behalf of, a Noteholder or Couponholder who does not comply with the Issuer's request to provide a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the beneficial owner of the Notes or the Coupons, which the Noteholder or Couponholder or the beneficial owner is required to provide by the applicable tax laws and regulations of the relevant taxing authority as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by such relevant taxing authority; or

(e) **FATCA Taxes**: where such withholding or deduction is imposed under Sections 1471 and 1472 of the United States Internal Revenue Code (the "**Code**"), including, pursuant to an agreement described in section 1471(b)(1) of the Code, under any intergovernmental agreement implementing such provisions of the Code or any laws implementing any of the foregoing; or

(f) any combinations of items (a) through (e) above.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

10. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable:

(a) **Non-Payment**: default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or

(b) **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within

30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(c) **Cross-Default**: (A) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (howsoever described) (but subject to any applicable grace periods), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €75,000,000 or its equivalent in any other currency (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates); or

(d) **Enforcement Proceedings**: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries and is not discharged or stayed within 90 days, provided that the amount levied, enforced or sued on such distress, attachment or execution, individually or in the aggregate with any other amount levied, enforced or sued, exceeds €75,000,000; or

(e) **Unsatisfied judgement:** one or more judgement(s) or order(s) for the payment of any amount is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment, provided that the amount subject of such judgement(s) or order(s), individually or in the aggregate, exceeds €75,000,000; or

(f) **Security Enforced**: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), provided that the individual or aggregate value of all assets subject to such enforcement exceeds €75,000,000; or

(g) **Insolvency**: the Issuer or any of its Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt (*concurso*, in the case of Spanish companies) or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries; or

(h) **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries ceases to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Notes or (ii) on terms approved by an Extraordinary Resolution of the Noteholders or (iii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Material Subsidiaries; or

(i) **Authorisation and Consents**: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of England and of the Kingdom of Spain is not taken, fulfilled or done; or

(j) **Illegality**: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or

(k) **Analogous Events**: any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in (d), (e), (f), (g), (h) and (i) of this Condition 11.

12. Meeting of Noteholders and Modifications

(a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings (which may be physical or virtual meetings, including meetings held by conference call or on a videoconference platform) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown in the relevant Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

A modification of any of these Conditions in accordance with Condition 6(c) (*Benchmark Discontinuation*) does not need to be approved by an Extraordinary Resolution of Noteholders in order to be effective.

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) **Notification to the Noteholders**: Any modification, waiver or authorisation in accordance with this Condition 12 shall be binding on the Noteholders and the Couponholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 15.

13. Replacement of Notes, Coupons and Talons

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Paying Agent in Luxembourg (in the case of Notes, Coupons or Talons) or such other Paying Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (in all respects except for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

15. Notices

Notices to the holders of Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed on the Luxembourg Stock Exchange, notices to holders of the Notes shall also be published either on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Until such time as any definitive Notes are issued, there may, so long as any global Note is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg be substituted for such publication as aforesaid the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders in accordance with their respective rules and operating procedures. Any such notice shall be deemed to have been given to the Noteholders on the day on which the notice was given to Euroclear and/or Clearstream, Luxembourg, as appropriate.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition 15.

16. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgement or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 16, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgement, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgement or order.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. Governing Law and Jurisdiction

(a) **Governing Law:** Save as described below, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Condition 3 shall be governed by, and shall be construed in accordance with, Spanish law.

(b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of EU Member States or States that are parties to the Lugano II Convention and which have jurisdiction pursuant to the Brussels Ia Regulation and/or Lugano II Convention, nor shall the taking of Proceedings in one or more competent jurisdictions in accordance with this Condition 18 preclude the taking of Proceedings in such jurisdictions, whether concurrently or not, to the extent allowed by law.

For the purposes of this sub-condition:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended.

(c) **Service of Process:** The Issuer irrevocably appoints Law Debenture Corporate Services Limited of eighth floor, 100 Bishopsgate, London EC2N 4AG as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 15. Nothing shall affect the right to serve process in any manner permitted by law.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme – Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.3 below, in part for Definitive Notes:

(i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(ii) if principal in respect of any Notes is not paid when due,

in each case by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

3.4 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or (iii) if the Global Note is a NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the Definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.5 Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes and the permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 8(g) (*Non-Business Days*).

4.2 Prescription

Claims against the Issuer in respect of Notes will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9).

4.3 Meetings

The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being one person for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 Purchase

The Issuer and any of its subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that they are purchased together with the rights to receive all future payments of interest (if any) thereon). Any purchase by tender shall be made available to all Noteholders alike. The Notes so purchased, while held by or on behalf of the Issuer or any of its subsidiaries, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders or for the purposes of Condition 12(a).

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and, accordingly, no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 11 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 5 May 2026 to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the Luxembourg Stock Exchange's regulated market and the rules of that exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum, as defined in the Agency Agreement, was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(a) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

An amount equivalent to the net proceeds from the issue of each Tranche of Notes will be applied by the Issuer:

(a) for the general corporate purposes of the Group, including the repayment of existing indebtedness of the Group;

(b) to finance and/or refinance, in whole or in part, Eligible Projects, in which case the relevant Notes will be identified as "Green Bonds" in the title of the Notes in the applicable Final Terms; or

(c) as otherwise specified, in respect of any particular issue of Notes, in the applicable Final Terms in the section entitled "*Reasons for the Offer*".

See section "*The Group's Green Financing Framework*" for more details on Notes issued as "Green Bonds" under the Programme. See also "*Risk Factors—Risks Relating to Notes—Notes issued as Green Bonds with a specific use of proceeds may not meet investor expectations or requirements*".

INFORMATION ON THE COMPANY

Incorporation and Status

The Company was incorporated in Spain on 25 March 2014 pursuant to the Spanish Companies Act as a public limited company (a *sociedad anónima* or S.A.) under the name MERLIN Properties, S.A., subsequently changed to MERLIN Properties, SOCIMI, S.A. upon election of the SOCIMI Regime. The Company is incorporated for an unlimited term and operates under the laws of Spain. The registered office of the Company is at Paseo de la Castellana, 257, 28046 Madrid, Spain and the telephone number is +34 917875530. The Company is registered with the Madrid Commercial Registry at volume (*tomo*) 32,065, sheet (*folio*) 206 and page (*hoja*) M 577086.

The Company is the parent company of the Group.

Share Capital

As at 31 March 2026, the share capital of the Company amounted to €620,000,000 represented by 620,000,000 shares with a nominal value of €1 per share. The shares of the Company were admitted to trading 30 June 2014 and are traded on the Spanish electronic trading system (*mercado continuo*) on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company forms part of the Ibex 35 index. Additionally, on 15 January 2020, the shares of the Company were admitted to trading on Euronext Lisbon under a dual listing regime.

Principal Shareholders

As at 31 March 2026, the largest shareholders of the Company were Blackrock Inc. with a shareholding of 4.6%, according to the information disclosed on the webpage of the Spanish Securities Market Commission (*Comisión Nacional de Mercado de Valores*), Nortia Capital Investment Holding, S.L. with a shareholding of 8.5% and Banco Santander, S.A. with a shareholding of 24.7%, as obtained from the Shareholders Register (*Libro de Registro de Accionistas*).

Except for the major shareholders mentioned above, there are no other persons that have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities, as amended.

History

For information on the history of the Group, please refer to the section entitled "*Information on the Group – History*" in this Base Prospectus.

Principal activities

For a description of the principal activities of the Group, please refer to the section titled "*Information on the Group*" in this Base Prospectus.

Management

Board of Directors

The following table sets forth the name, title and principal activities outside the Group of each member of the Board of Directors of the Company as of the date of this Base Prospectus.

Name	Title	Principal activities outside the Group
Mr. Ismael Clemente Orrego	Executive Vice-Chairman	Joint Director of MAGIC Real Estate, S.L.
Mr. José Luis de Mora Gil-Gallardo..............................	Non-Executive Chairman	Group Senior Executive Vice-President of Banco Santander.

Name	Title	Principal activities outside the Group
		Vice-President of Santander Bank Polska. Member of the boards of directors of Santander Consumer Finance, Open Bank, S.A., Open Digital Services, S.L., Open Bank Mexico, Gravity Cloud Technology and Financiera El Corte Inglés, E.F.C., S.A. and Trustee of Fundación Desarrollo Sostenible Arturo de Frías.
Ms. Francisca Ortega Hernández-Agero	Non-Executive Proprietary Director	Director of PBI Gestión Agencia de Valores and Elecnor, S.A. and member of the Audit Committee, Joint and Several Director of Retumba, S.L., Director of Haizea Investments, S.L. and member of the Audit Committee and President of the Nominations Committee.
Ms. Pilar Cavero Mestre..	Non-Executive Independent Director	Member of the Advisory Board of Subastas Segre and Sole Director of Gemzaca, S.L.
Mr. Juan María Aguirre Gonzalo....................................	Non-Executive Independent Director	Partner and Managing Director of Quantica Asesores, S.A., Coordinator Director and President of the Audit Committee, Director of Inverbio SGIIC, S.A., President of Mantbraca España, S.L., Sole Director of Príncipe de Cartagena, Joint Director of Blanigro S.L., President of EOMG Group and Director of Cross Road Biotech.
Mr. Fernando Ortiz Vaamonde	Non-Executive Independent Director	Managing Partner and Chairman of ProA Capital de Inversiones, SGECR, S.A., Sole Director of Zenda Capital, Director of Avizor, S.A., Nutrición Médica, Moyca

Name	Title	Principal activities outside the Group
		Grapes, S.L., Pastas Gallo, Grupo Vips, IsEazy, SOLITUM and La Casa de las Carcasas.
Ms. María Luisa Jordá Castro..	Non-Executive Independent Director	Director and member of the Audit Control and Nominations Committee of Grupo Bimbo Mexico, Director of Bankinter, and member of the Risk Committee and President of the Audit and Regulatory Compliance Committee and President of the Technical Advisory Committee of the Institute of Internal Auditors of Spain.
Mr. George Donald Johnston III....................................	Non-Executive Independent Director	Director of Acerinox and member of the Audit and Control Committee and Lead Independent Director, member of the Board of Banco de Sabadell, S.A., President of the Risk Committee and member of the Remuneration Committee and President and Sole Partner of Yankee Kingdom Advisory, LLC.
Ms. Julia Bayón Pedraza	Non-Executive Proprietary Director	Chief Audit Executive of Grupo Santander, Joint and Several Director of Valle de los Pedroches, S.L. and Curver, S.L. and Trustee of Fundación Inclusión y Apoyo Aprocor.

Name	Title	Principal activities outside the Group
Mr. Fernando López Muñoz	Non-Executive Proprietary Director	Managing Director of Nortia Capital Investment Holding, Sole Director of Panghea Capital Partners Europe S.L, Director representative of Panghea Wealth Advisors EAF, S.L. and Panghea Wealth Solutions, S.L., Director of My Investor Banco, S.A., Arcano, S.L., BeeWise 2728, S.L. and Niuja Nac, S.L.
Ms. Inès Archer Toper	Non-Executive Independent Director	Independent Director at Vivenio Residencial Socimi and President of Nimanimmo. Member of Investment Committee of GINKGO Advisor Fund III, Smart Estate and Boscalt Hospitality.

The business address of each of the members of the Board of Directors at the date of this Base Prospectus is Paseo de la Castellana 257, 28046 Madrid, Spain.

Conflicts of Interest

Based on the representations of the Company's Directors, as of the date of this Base Prospectus, the Company believes there are no potential conflicts of interest between any duties owed by the Directors of the Company to the Company and their respective private interests and/or other duties.

INFORMATION ON THE GROUP

History

The Company is a Spanish real estate company and the largest Spanish REIT listed on the Spanish Stock Exchanges in terms of market capitalisation. The Company was incorporated on 25 March 2014 and its principal activity is the acquisition (directly or indirectly), active management, operation and selective rotation of Commercial Property Assets in the Core and Core Plus segments, such as offices, shopping centres, logistics and data centres primarily in Spain, and to a lesser extent, in Portugal. The Company aims to generate returns to its shareholders through the distribution of a cash-on-cash dividend and the value enhancement of its Assets. The Company elected to join the SOCIMI Regime in 2014.

The Company's shares were admitted to listing on the regulated market of the Spanish Stock Exchanges and to trading through the SIBE of the Spanish Stock Exchanges on 30 June 2014. The Company raised net proceeds of €1,292 million in its initial public offering, and a further €614 million, €1,034 million, €1,673 million and €921 million in capital increases in May 2015, August 2015, September 2016 and July 2024, respectively.

On 3 July 2014, the Company completed its first acquisition when it purchased Tree Inversiones Inmobiliarias SOCIMI, S.A. ("**Tree**"), a company which owns and operates branches and buildings fully leased to the international Spanish banking group BBVA. The Company continued to expand its portfolio at a steady pace between July 2014 and June 2015, with the acquisitions of several Assets (including various offices, logistics assets and a shopping centre) and its growth peaked with the acquisition of Testa, a sizeable, best in class real estate platform, which allowed the Company to expand its footprint and build critical mass in the office, logistics and retail segments, becoming the reference real estate player in Spain.

On 21 June 2016, the Company, Testa Inmuebles en Renta, SOCIMI, S.A and Testa Residencial SOCIMI, S.A. ("**Testa Residencial**") signed an integration agreement with Metrovacesa, S.A. ("**Metrovacesa**") and its principal shareholders. The transaction was structured through the total spin-off (*escisión total*) of Metrovacesa (the "**Spin-Off**"), resulting in the dissolution of that company and the division of its assets into three business units. Metrovacesa's residential real estate rental assets and associated liabilities were acquired by Testa Residencial, which had been a wholly-owned subsidiary of the Company prior to the Spin-Off. As a result of this transaction, the former shareholders of Metrovacesa acquired the majority of the share capital of Testa Residencial. This loss of control resulted in the deconsolidation of Testa Residencial from the Group.

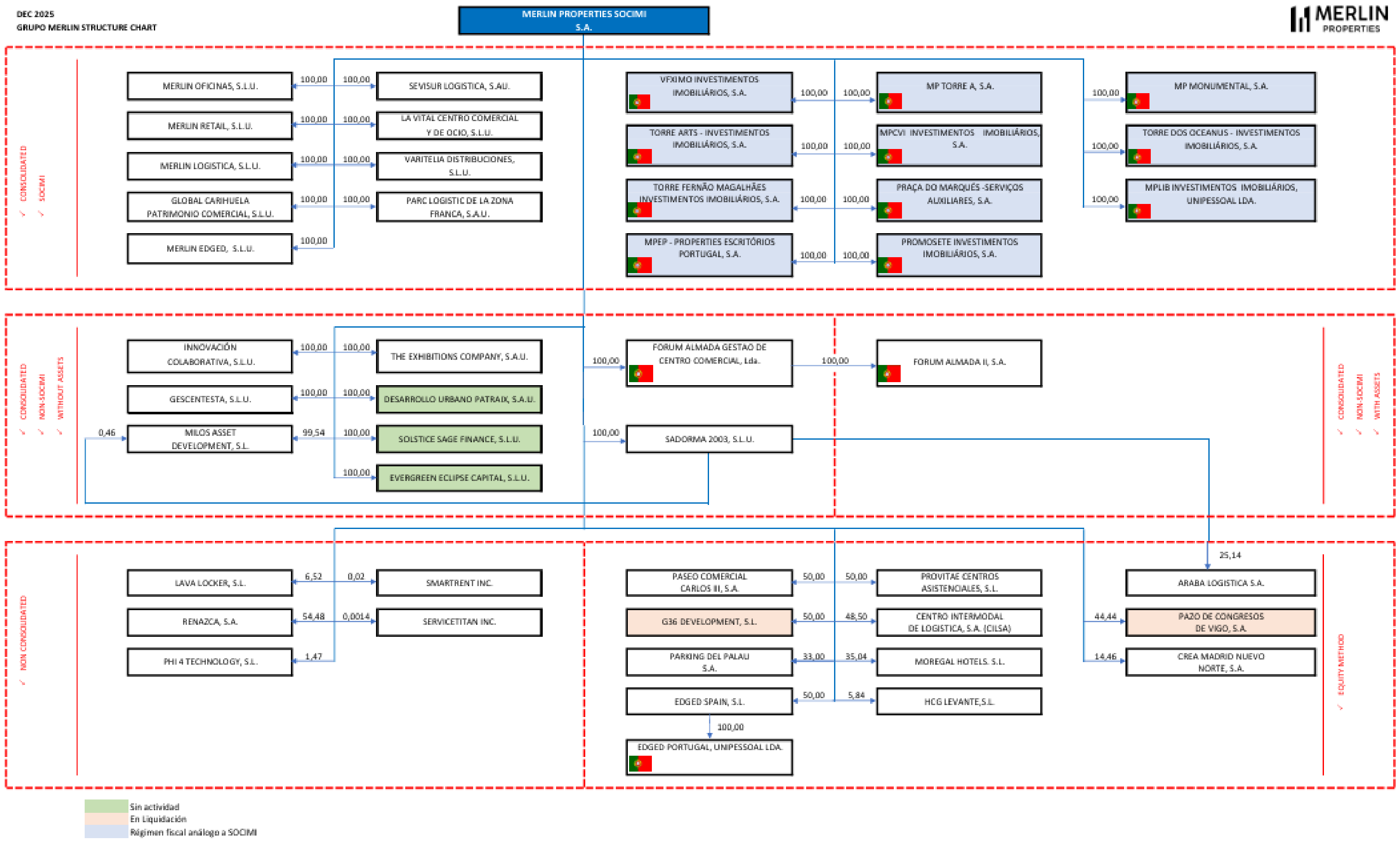
On 14 September 2018, the Company entered into an agreement with Tropic Real Estate Holding, S.L. ("**Tropic**"), a company managed by Blackstone real estate investment funds, pursuant to which the Company agreed to transfer all the shares it held in Testa Residencial to Tropic.

On 1 February 2022, the Company submitted a selling proposal to BBVA for 100% of the shares of Tree, excluding the financial liabilities of Tree, for an amount totalling €1.987 billion, which BBVA accepted on 1 April 2022. On 15 June 2022, after obtaining the approval of the National Commission on Markets and Competition (*Comisión Nacional de los Mercados y la Competencia*), the sale and purchase agreement of Tree was notarised and the Company therefore transferred the ownership of Tree to BBVA.

On 23 July 2024, the Company raised €921 million through a capital increase to fund the second phase of its development plan for data centres, which includes the aim of future construction and equipment of 254 MW IT.

On 25 March 2026, the Company raised €768 million through a capital increase to partially fund the third phase of its development plan for data centres, which includes the aim of future construction and equipment of 412 MW IT.

The Company is the parent company of the Group. Set forth below is an organisational chart of the Group as at the date of this Base Prospectus:



KPIs and Alternative Performance Measures

The Group's Assets consist of real estate assets primarily in the offices, shopping centres and logistics segments. As at 31 December 2025, the Assets had a GAV of €12.630 billion (based on the Valuation), a GRI of €542 million, an aggregate GLA above ground of 3,242 ksqm and a gross yield of 5.3% calculated over the aggregate market value as per the Valuation.

Certain of the following key performance indicators constitute APMs as defined in the ESMA Guidelines as detailed in the footnotes to the tables below. The Company considers that these metrics provide useful information for investors, securities analysts and other interested parties in order to better understand the underlying business, the financial position, cash flows and the results of operations of the Group. Such APMs are not audited and are not measures required, or presented in accordance with, IFRS-EU. Accordingly, they should not be considered substitutes to the information contained in the audited consolidated financial statements of the Company as of and for the year ended 31 December 2025 incorporated by reference in this Base Prospectus or to any performance measures prepared in accordance with IFRS-EU. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by the Company, may not be comparable to other similar titled measures used by other companies. Investors should not consider such APMs in isolation, as alternative to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of the Company's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for, or superior to, financial information prepared in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the audited consolidated financial statements of the Company as of and for the year ended 31 December 2025 incorporated by reference to this Base Prospectus.

The Company considers that the APMs contained in this Base Prospectus comply with the ESMA Guidelines.

The following is a table of the key performance indicators of the Group's Assets (not including minority stakes) by asset class as at 31 December 2025:

(€ million, unless otherwise indicated)	**Offices**	**Shopping centres**	**Logistics**	**Data Centres**	**Others[(1)]**	**Total**
Number of Assets	120	13	68	5	10	216
% of total	55.6%	6.0%	31.5%	12.3%	4.6%	100%
GAV - EPRA Yield[(2)]	6,698	2,133	1,624	1,367	116	11,938
% of total	56.1%	17,9%	13.6%	11.5%	1.0%	100%
Gross Rental Income	291.8	132.9	85.8	31.2	0.2	541.9
% of total	53.9%	24.5%	15.8%	5.8%	0.0%	100%
"Topped Up" Net Rents[(3)]	270.3	119.7	83.4	14.7.	-0.4	487.6
% of total	55.4%	24.6%	17.1%	3.0%	-0.1%	100%
Net Rents[(4)]	249.5	111.1	79.9	14.7	-0.4	454.7
% of total	54.9%	24.4%	17.6%	3.2%	-0.1%	100%
Gross Yield[(5)]	4.9%	6.4%	5.7%	6.6%.	2.8%	5.3%
EPRA Net Initial Yield[(6)]	4.2%	5.7%	5.0%	4.6%	2.6%	4.6%

(€ million, unless otherwise indicated)	Offices	Shopping centres	Logistics	Data Centres	Others[(1)]	Total
Total GLA (ksqm)[(7)]	1,234	446	1,478	66	18	3,242
% of total	38.1%	13.8%	45.6%	2.0%	0.5%	100%
Occupancy Rate	94.2%	97.0%	96.4%	n.m.	89.3%	95.6%
WAULT by Rent Years[(8)]	3.3	2.4	2.6	9.4	5.3	3.6

Notes:

(1) Others includes non-core land and miscellaneous.

(2) GAV – EPRA Yield based on market value as at 31 December 2025, excluding minority stakes.

(3) "Topped Up" Net Rents deducts from gross rental income direct property expenses non rechargeable to tenants.

(4) Net Rents deducts from gross rental income incentives, collection loss and property expenses not recharged to tenants.

(5) Gross Yield is calculated dividing passing annualised gross rental income by GAV. See Appendix V to the audited consolidated financial statements as of and for the year ended 31 December 2025, which is incorporated by reference in this Base Prospectus, for a definition of this APM.

(6) EPRA Net Initial Yield is calculated by dividing the annualised rental income based on the cash passing rents of assets in operation less non-recoverable property operating expenses by GAV. See Appendix V to the audited consolidated financial statements as of and for the year ended 31 December 2025, which is incorporated by reference in this Base Prospectus, for a definition of this APM.

(7) GLA in operations above ground. Not including WIP, land or minority stakes.

(8) WAULT by Rent Years means the weighted average unexpired lease term, calculated as of 31 December 2025. See Appendix V to the consolidated financial statements as of and for the year ended 31 December 2025, which is incorporated by reference in this Base Prospectus, for a definition of this APM.

The following is a table of the key performance indicators of the Group's Assets (not including minority stakes) by asset class as at 31 December 2024:

(€ million, unless otherwise indicated)	Offices	Shopping centres	Logistics	Data Centres	Others[(1)]	Total
Number of Assets	122	13	71	3	8	217
% of total	56.2%	6.0%	32.7%	1.4%	3.7%	100%
GAV - EPRA Yield[(2)]	6,581	2,014	1,613	560	52	10,820
% of total	60.8%	18.6%	14.94%	5.2%	0.5%	100%
Gross Rental Income	287.7	126.8	83.7	2.2	0.1	500.4
% of total	57.5%	25.3%	16.7%	0.4%	0.0%	100%
"Topped Up" Net Rents[(3)]	260.4	113.8	81.7	-7.4.	-0.4	448.1
% of total	58.1%	25.4%	18.2%	-1.7%	-0.1%	100%
Net Rents[(4)]	241.2	105.2	78.7	-7.4	0.2	418.1
% of total	57.7%	25.2%	18.8%	-1.8%	0.0%	100%
Gross Yield[(5)]	4.9%	6.3%	5.8%	n.m.	0.3%	5.3%
EPRA Net Initial Yield[(6)]	4.0%	5.4%	5.1%	n.m.	-1.9%	4.5%
Total GLA (ksqm)[(7)]	1,225	437	1,438	66	3	3,166

(€ million, unless otherwise indicated)	Offices	Shopping centres	Logistics	Data Centres	Others(1)	Total
% of total	38.6%	13.8%	45.4%	2.1%	0.1	100%
Occupancy Rate	93.7%	96.5%	99.4%	n.m.	61.6%	96.7%
WAULT by Rent Years(8)	3.6	2.3	3.0	7.8	6.0	3.2

Notes:

(1) Others includes non-core land and miscellaneous.

(2) GAV – EPRA Yield based on market value as at 31 December 2024, excluding minority stakes.

(3) "Topped Up" Net Rents deducts from gross rental income direct property expenses non rechargeable to tenants.

(4) Net Rents deducts from gross rental income incentives, collection loss and property expenses not recharged to tenants.

(5) Gross Yield is calculated dividing passing annualised gross rental income by GAV. See Appendix V to the audited consolidated financial statements as of and for the year ended 31 December 2024, which is incorporated by reference in this Base Prospectus, for a definition of this APM.

(6) EPRA Net Initial Yield is calculated by dividing the annualised rental income based on the cash passing rents of assets in operation less non-recoverable property operating expenses by GAV. See Appendix V to the audited consolidated financial statements as of and for the year ended 31 December 2024, which is incorporated by reference in this Base Prospectus, for a definition of this APM.

(7) GLA in operations above ground. Not including WIP, land or minority stakes.

(8) WAULT by Rent Years means the weighted average unexpired lease term, calculated as of 31 December 2024. See Appendix V to the consolidated financial statements as of and for the year ended 31 December 2024, which is incorporated by reference in this Base Prospectus, for a definition of this APM.

The Group's Business Strategy

The strategy pillars

The Group's principal objective is to generate sustainable returns to shareholders through the acquisition (directly or indirectly), focused management, operation and selective rotation of Commercial Property Assets in the Core and Core Plus segments. The business model stands on the following four pillars:

- *Activity*. The Company is a diversified REIT, operating in Spain and, to a lesser extent, in Portugal (with a maximum limit of 25% of Total GAV), inspired by the best practices set by REITs in the United States. Most of the Group's office and logistics assets are located in Madrid and Barcelona, although the Group may also consider other major urban clusters. As for Portugal, the Company primarily focuses on acquiring assets located in Lisbon.

- *Assets*. The Company focuses on high quality, Core and Core Plus Commercial Property Assets, mainly offices, shopping centres, logistics and data centres. Selective development focused on AAA buildings given the scarcity of this product class in the domestic market.

- *Capital structure*. The Company takes a conservative approach to capital structure, with a maximum 50% LTV on a portfolio basis.

- *Management*. The Management Team's main goal is to maximise the profitability potential of the existing portfolio, with the additional aim of enhancing quality and returns through new acquisitions. It has an additional focus on undermanaged properties with upside potential. With regard to the rotation of assets, the Company prioritises the disposal of obsolete assets without rental growth potential.

Strategy for management of assets

A central part of the Group's Business Strategy is the Management Team's intention to improve income profiles and add value to the Group's Assets through active management techniques which would include (as applicable):

- renegotiating or surrendering leases;
- improving lease lengths and tenant profile;
- undertaking physical improvements;
- improving layouts and space efficiency of specific assets;
- changing the tenant mix of certain properties;
- maintaining dialogue with tenants to assess their requirements;
- taking advantage of planning opportunities;
- repositioning and upgrading assets;
- selective development and/or refurbishment; and
- debt refinancing.

Overview of the Group's Business

As at the date of this Base Prospectus, the Group's Assets are mainly held in the following four core business lines:

- Offices;
- Shopping Centres;
- Logistics; and
- Data Centres.

The Company instructs independent appraisers at least every twelve months to prepare a valuation of the Group's Assets.

As of 31 December 2025, the market value of the Group's Assets was €12.630 billion (based on the Valuation) compared to €11.540 billion as at 31 December 2024. The Valuation has been carried out by independent appraisers as at 31 December 2025 and sets out the market value of the property according to the Professional Standards and Valuation Practice Statements contained in the RICS Red Book, which is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The Company has a broad and diversified tenant base. The Company's top ten tenants, representing 26% of annual gross rental income as of 31 December 2025, are the following: CoreWeave, Endesa, Inditex, Comunidad de Madrid, Técnicas Reunidas, PwC, Hotusa, BPI, Indra, and IBM.

Offices

The Company's strategy for this asset class is to focus on prime properties located in Madrid, Barcelona, and, to a lesser extent, Lisbon, prioritising class-A tenant relationships providing long term cash flow security and visibility. Asset rotation is limited in this asset category. As at 31 December 2025, the Group owned and operated 120 office buildings including assets under refurbishment, with a GAV of €6.591 billion. The Group's most relevant assets by location in this asset class are:

Asset	Location	GLA (sqm)	Main tenant
Ribera del Loira, 60	Madrid	54,960	Endesa
Adequa	Madrid	75,545	Técnicas Reunidas, EDP, PwC
Ruiz Picasso, 11	Madrid	36,558	IBM, SAP, WTW
Torre Glòries (Avenida Diagonal, 211)	Barcelona	37,614	Oracle
Avenida de Bruselas, 33	Madrid	33,718	Indra
Tower Castellana, 259	Madrid	53,190	PwC
Monumental (Fontes Pereira de Melo, 51)	Lisbon	25,358	BPI
Puerta de las Naciones	Madrid	39,150	Roche Farma, Total Energies
PE Poblenou 22@	Barcelona	31,337	Schneider Electric, Zurich
Castellana 85	Madrid	16,474	Accenture

Shopping Centres

The Company's strategy for this asset class is to focus on dominant destination centres with the right tenant mix to protect against any changes in the retail landscape, and prime urban malls with barriers to entry for potential competition. Geographically, the Company invests in the strongest economic areas in Spain. The Company extracts value out of its portfolio through the implementation of selective repositioning capital expenditure programmes to maximise footfall and occupancy. As at 31 December 2025, the Group owned and operated 13 shopping centres, with a GAV of €2.133 billion and held a 50% stake in Tres Aguas shopping centre. The Group's most relevant assets in this asset class are:

Asset	Location	GLA (sqm)	Main tenant
Marineda	A Coruña	126,486	Inditex, Decathlon, Primark, Mercadona
Almada	Lisbon	60,297	Inditex, Nos Lusomundo Cinemas
X-Madrid	Madrid	47,120	Ocine, Ozone, Harley-Davidson
Larios	Málaga	37,975	Inditex, Primark
Arenas	Barcelona	31,905	Mercadona, Fnac
Porto Pi	Mallorca	32,888	Inditex, Carrefour

Logistics

The Company's strategy for this asset class is to focus on logistics properties located in close proximity to Spain's main transportation hubs. The proximity of the assets to main economic centres should help to minimise reletting risk. The Company is particularly interested in assets that are structured to be able to take advantage of the ongoing internet retail trends. As at 31 December 2025, the Group owned 68 logistics assets or projects with a GAV of €1.449 billion. Additionally, the Company owns a 48.50% in Cilsa, the owner of ZAL Port in Barcelona.

The Group's most relevant assets in this asset class are:

Asset	Location	GLA (sqm)	Main tenant
Cabanillas Park I	Guadalajara	315,236	Luis Simoes, DSV, Taisa, Truck & Wheel
Barcelona-PLZF	Barcelona	132,100	Correos, Logista, Luis Simoes
Sevilla-ZAL	Sevilla	139,218	Amazon, XPO, Collbatalle
A2- Cabanillas Park II	Guadalajara	112,771	Logista, Pepco, Total
A2-Cabanillas I	Guadalajara	70,134	Logista
A2-Meco II	Meco (Madrid)	59,814	Leroy Merlin
A4-Pinto II	Pinto (Madrid)	58,990	Media Markt
A2 - Azuqueca II	Guadalajara	96,810	Carrefour

Data Centres

The Iberian Peninsula is consolidating its position as a key European data centre hub, benefiting from: (i) its strategic geographic location connecting Europe, the Americas and Africa; (ii) its network connectivity, which serves as a landing point for major subsea cable systems linking global data traffic; and (iii) its competitive advantage in terms of power. Since 2020, the Company has implemented a data centre development plan to support the growing demand for data centre capacity and the need for future-ready infrastructure capable of accommodating high-density and AI-driven workloads. As at 31 December 2025, the Group owned and operated three data centres with an aggregate capacity of 64 MW IT and a GAV of €1.367 billion.

In 2022, the Company announced its intention to expand into and focus on the data centres asset class with the development of four data centres in Spain and Portugal, with a maximum capacity of 254 MW IT.

In July 2024, the Company raised €921 million through a capital increase to fund the second phase of its development plan.

On 10 March 2026, the Company announced the third phase of its development plan, which is expected to expand the Group's presence within the Iberian Peninsula by adding over 100 MW IT at the Lisbon-VFX data centre campus and over 162 MW IT at the Bilbao-Arasur data centre campus. Furthermore, this third phase introduced a new 150 MW IT data centre campus in Zaragoza, further strengthening the Company's presence within the Iberian data centre ecosystem.

In March 2026, the Company raised €768 million through a capital increase to partially fund this third phase of its development plan for data centres.

As at the date of this Base Prospectus, the first phase is already in operation with a maximum capacity of 64 MW IT, comprising the campuses located in Madrid (MAD-GET 01, 20 MW IT), Barcelona (Barcelona-PLZF, 22 MW IT) and the Basque Country (BIO-ARA 03, 22 MW IT). The entire capacity of the first phase has been let or pre-let and is expected to generate €97 million in gross rents in 2027.

In parallel, the development of the second phase, representing a total planned capacity of 254 MW IT, is progressing in line with expectations, with significant leasing and construction milestones already achieved as at the date of this Base Prospectus.

In particular, BIO-ARA 02 (48 MW IT) has been fully pre-let one year ahead of delivery. Furthermore, the Company has secured both power availability and the relevant licences for the construction of BIO-01, where construction is underway as at the date of this Base Prospectus.

Furthermore, with respect to specific locations, the Company has commenced the construction of the first two buildings in Lisbon, with a combined capacity of 80 MW IT. As at the date of this Base Prospectus, in Madrid, demolition works at GET-02 are ongoing and the corresponding construction licence has been requested, while urban planning processes regarding TCS-01 are underway, with final approval of the project expected during the second quarter of 2026.

Asset	Location	MW IT
In Operation (Phase I)		
MAD-GET 01	Madrid	20
Barcelona-PLZF	Barcelona	22
BIO-ARA 03	Basque Country	22
Under development (Phase II)		
MAD-GET 02	Madrid	48
MAD-TCS 01	Madrid	30
BIO-ARA 02 & 01	Basque Country	96
LIS-VFX	Lisbon	80
To be developed (Phase III)		
BIO-ARA 04 & 05	Basque Country	162
LIS-VFX 03, 04 & 05	Lisbon	100
ZGZ-WIND 01 & 02	Zaragoza	150

Gearing

The Company uses gearing to seek to enhance shareholder returns over the long term. The level of gearing is carefully monitored by the Company in light of the risk profile of the relevant asset, the availability of generally favourable lending conditions and borrowing costs. The Company also has a hedging policy in place to use hedging derivatives where considered appropriate to mitigate interest rate and or inflation risk. The financial policy of the Company can be summarised as follows:

Gearing level. It is subject to the following criteria: (i) while the Company aims to maintain a stable gearing LTV ratio (calculated as net debt over Total GAV) of around 40% to 50%, the aggregate amount outstanding under any external financing immediately following any acquisition of asset opportunities or entry into external financings should not exceed a maximum of 50% LTV in the long-term; (ii) debt financing for acquisitions will be assessed on a deal-by-deal basis, initially with reference to the capacity of the Company to support leverage and to the risk profile of the asset to be acquired; and (iii) debt on development properties will be, to the extent possible, ring-fenced in order to exclude recourse to other assets of the Group.

As at 31 December 2025, the LTV of the Company was 28.9%. The Group's other policies regarding debt are as follows:

- Minimum hedging of interest rates of 60%.
- Maintain portfolio encumbrance ratio below 50%.
- Maintain a balanced debt maturity profile.
- Maintain a ratio of net operating income to finance costs of at least 2.5:1.
- Diversification of debt financial sources through a combination of bank debt, insurance companies, debt and capital markets.

The Management Team

The management team, which carries out the day-to-day operations of the Company, including the implementation of the Business Strategy, currently comprises nine members: Mr. Ismael Clemente (CEO), Mr. Fernando Ferrero, Mr. Francisco Rivas, Mr. Manuel García Casas, Mr. Luis Lázaro, Mr. Miguel Oñate, Ms. Inés Arellano, Mr. Fernando Ramírez and Mr. José Navarro (together the "**Management Team**"). Following the passing of Mr. Miguel Ollero on 20 April 2026, his executive functions will be temporarily distributed among the colleagues who had previously performed these during his leave. The Management Team consists of property and finance professionals who have extensive experience in the Spanish and Portuguese real estate markets and a notable track record of creating value for shareholders. The Company believes that the Management Team is one of the most experienced real estate management teams in Spain and Portugal, and this experience will provide the Group with acquisition opportunities across all of its targeted asset classes.

The business address of each of the members of the Management Team at the date of this Base Prospectus is Paseo de la Castellana 257, 28046 Madrid, Spain.

The members of the Management Team are required to disclose to the Board of Directors in writing any potential conflicts of interest. The Board of Directors will decide upon the existence of a conflict of interest by simple majority vote of the Directors. Executive Directors will abstain from voting when the Board of Directors decides upon the existence of a conflict of interest but will count toward the quorum for such a vote and will not frustrate such vote by failing to attend the relevant meeting. No conflict of interest has arisen as at the date of this Base Prospectus and therefore no disclosure in this regard by the Board of Directors has been required.

Employees

The number of employees of the Group as of 31 December 2025 was 295.

THE GROUP'S GREEN FINANCING FRAMEWORK

The Group's Pathway to Net Zero Strategy

Sustainability is at the core of the Group's activities. The Group has designed an ambitious sustainability policy with clear targets to reduce its embodied and operational carbon emissions and to increase its renewable energy consumption.

In April 2022, the Group announced its commitment to become a net zero carbon business by 2030. To that end, the Group launched its Pathway to Net Zero strategy, a roadmap that outlines the way to improve the performance of the Group itself and its assets under operational control and also the behaviour of the key agents responsible for the Group's emissions throughout its value chain, including suppliers and tenants.

The Pathway to Net Zero consists of five strategic lines of action:

(1) Reducing operational carbon

- Target: 85% reduction in operational carbon emissions by 2028 (from a 2018 baseline).

(2) Reducing embodied carbon emissions

- Target: Reducing embodied carbon emissions in all new developments and refurbishments with the following limits:
    - Offices: 500 kgCO_2 /sqm;
    - Logistics: 400 kgCO_2 /sqm;
    - Shopping Centres: 500 kgCO_2 /sqm.

(3) Offsetting unavoidable emissions

- Target: Carbon neutrality and any unavoidable footprint to be mostly offset against own initiatives which is to be duly certified.

(4) Reducing scope 3 emissions

- Target: Inclusion of green clauses in all tenancy agreements (both new agreements and existing ones). Under such green clauses, all tenants who wish to benefit from a reduction in rent must share their consumption data through a technological platform. This green clause includes a series of milestones and, if achieved, the tenant can potentially benefit from a reduction in rent.

(5) Renewable energy

- Targets: Procurement of 100% renewable energy and onsite generation of energy through photovoltaic energy, eventually reaching 40 MW of installed capacity. In 2023, 28 projects were carried out (4.0 MW), bringing the Group's total installed capacity to 14.9 MW.

Green Financing Framework

The Group published its inaugural Green Financing Framework (as amended, updated and replaced from time to time, the "**Framework**") in April 2022 as a consistent and tangible step to further align the Group's financing strategy with its corporate mission, objectives and sustainability targets. The Framework was designed to support the Company's strategy and is a valuable tool that the Group uses for the implementation of the strategy taking an integrated approach on sustainability.

In June 2022, the Group successfully completed a consent solicitation exercise to reclassify all of its outstanding senior bonds into Green Bonds. In May 2024, the Group updated its Framework with the aim of:

- further aligning the eligibility criteria of Eligible Projects with the EU Taxonomy Regulation, where feasible and applicable;
- being among the first REITs to use its commitment for reducing embodied carbon emissions as eligibility criteria;
- introducing Carbon Risk Real Estate Monitor ("**CRREM**")-Science Based Target Initiative ("**SBTi**") decarbonisation pathways as eligibility criteria; and
- extending its Framework to a new category, namely data centres.

Overview

The Framework complies with the 2021 Green Bond Principles ("**GBPs**") published by the International Capital Market Association ("**ICMA**") and the 2023 Green Loan Principles ("**GLPs**") published by the Loan Market Association ("**LMA**") and structured along the following four core components:

- Use of proceeds
- Project selection and evaluation
- Management of proceeds
- Reporting

The Framework covers Green Bonds as well as green loans and other financing instruments (together, "**Green Financing Instruments**").

Use of proceeds

Under the Framework, the net proceeds of Green Bonds issued under the Programme will be used to finance and/or refinance, in whole or in part, a portfolio of Eligible Projects (the "**Eligible Green Portfolio**").

"**Eligible Projects**" are projects which relate to certain eligible project categories (the "**Eligible Project Categories**") and comply with certain eligibility criteria, as further described in the Framework. Eligible project Categories comprise (i) the acquisition and ownership of buildings; (ii) the construction of new buildings; (iii) the renovation of existing buildings; (iv) individual renovation measures; and (v) data centres.

The expenditure related to such Eligible Projects is composed of two types of expenditures: acquisition, ownership or development cost of the asset ("**Eligible Green Asset**") and green capital expenditures ("**Eligible Green Capex**") with:

- Eligible Green Assets qualifying at their appraised value without any look-back period; and
- Eligible Green Capex qualifying with a maximum look-back period of three years from the Issue Date of the relevant Green Bond.

The following table sets forth certain information on the Eligible Project Categories and eligibility criteria for Green Financing Instruments (including Green Bonds) as included in the Framework:

Eligible Project Category	**EU Taxonomy Regulation Economic Activity**	**Eligibility criteria**[1]	**Environmental Objective/Benefit and United Nations Sustainable Development Goals Contribution**
Acquisition and ownership of buildings	7.7	• Buildings that have achieved one of the following certifications: > Leadership in Energy and Environmental Design ("**LEED**") Gold or above > Building Research Establishment Environmental Assessment ("**BREEAM**") Excellent or above[2] or • Aligned with the CRREM carbon emissions or energy efficiency threshold for the relevant segment and country or • Substantial Contribution Criteria ("**SCC**") of the EU Taxonomy Regulation: o Buildings built before 31 December 2020 with an Energy Performance Certificate equal to "A". As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand ("**PED**") and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings o Buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 of the Framework o Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment	Climate Change Mitigation Greenhouse Gas ("**GHG**") emissions reduction, energy savings
Construction of new buildings	7.7[3]	• New buildings[4] targeting to achieve the following embodied carbon emissions targets for their design and construction phase: o Offices: 500 kg CO2/sqm o Logistics: 400 kg CO2/sqm o Shopping centres: 500 kg CO2/sqm and • New buildings targeting to achieve one of the following environmental certifications: o LEED Gold or above o BREEAM Excellent or above[4] or • SCC of the EU Taxonomy Regulation: o PED is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council on energy performance of buildings o For buildings >5,000 m^2, the building undergoes testing for air-tightness and thermal integrity and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients o For buildings >5,000 m^2, the life-cycle Global Warming Potential ("**GWP**") of the building has been calculated for each stage in the life cycle and is disclosed to investors	Climate Change Mitigation GHG emissions reduction, energy savings

Eligible Project Category	**EU Taxonomy Regulation Economic Activity**	**Eligibility criteria[(1)]**	**Environmental Objective/Benefit and United Nations Sustainable Development Goals Contribution**
		and clients on demand	
Renovation of existing buildings	7.2	• Buildings[(4)] targeting to achieve the following embodied carbon emissions targets for their design and construction phase: o Offices: 500 kg CO_2/sqm o Logistics: 400 kg CO_2/sqm o Shopping centres: 500 kg CO_2/sqm and • Buildings targeting to achieve one of the following environmental certifications: o LEED Gold or above o BREEAM Excellent or above[(4)] or • Below the CRREM carbon emissions or energy efficiency threshold applicable at least 10 years post completion of renovation work for the relevant segment and country	Climate Change Mitigation GHG emissions reduction, energy savings
Individual renovation measures	7.3 7.4 7.5 7.6	Project eligibility subject to alignment with the SCC of the EU Taxonomy Regulation of activities[(5)]: o 7.3: Installation, maintenance and repair of energy efficiency equipment o 7.4: Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) o 7.5: Installation, maintenance and repair of instruments and devices for measuring regulation and controlling energy performance of buildings o 7.6: Installation, maintenance and repair of renewable energy technologies	Climate Change Mitigation GHG emissions reduction, energy savings
Data Centres	8.1.	• Data centres delivering industry-leading Power Usage Effectiveness ("**PUE**") levels, resulting in significantly improved PUE levels compared to the average of similar data centres located in a given area (in any case, PUE below 1.5), and complying with the European Code of Conduct for Data Centre Energy Efficiency (when applicable) or • SCC of the EU Taxonomy Regulation: o The activity has implemented all relevant practices listed as "expected practices" in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency, or in CEN-CENELEC document CLC TR50600-99-1 "Data centre facilities and infrastructures – Part 99-1: Recommended practices for energy management". An independent third-party verifies the implementation of practices and they are audited at least every three years o Where an expected practice is not considered relevant due to physical, logistical, planning or other constraints, an explanation of why the expected practice is not applicable or practical is provided. Alternative best practices from the European Code of Conduct on Data Centre Energy Efficiency or other equivalent sources may be identified as direct replacements if they result in similar energy savings o The GWP of refrigerants used in the data centre cooling system does not exceed 675	Climate Change Mitigation GHG emissions reduction, energy savings

Notes:

(1) For each activity referencing the EU Taxonomy Regulation, the EU Taxonomy Regulation's SCC are detailed in the EU Taxonomy Regulation text. The contents of this webpage do not form part of this Base Prospectus and are not incorporated by reference in it.

(2) With the exception of shopping centres, for which a BREEAM Very Good certification will be required.

(3) As a REIT, the Group develops buildings for its own activity to lease at delivery. As such, the construction of new buildings (activity 7.1. Construction of new buildings) falls under the activity 7.7. Acquisition and ownership of buildings activity (see EPRA EU Taxonomy

Guidelines Q&A, Question 9B). The contents of this webpage do not form part of this Base Prospectus and are not incorporated by reference in it.

(4) *Includes only buildings with a value ranging over EUR 3 million.*

(5) *For activities 7.3., 7.4., 7.5 and 7.6 mapped against the EU Taxonomy Regulation, please refer to the corresponding EU Taxonomy Regulation's SCC for climate change mitigation for eligibility criteria considered in Appendix 1 of the Commission Delegated Regulation (EU) 2021/2139. The contents of this webpage do not form part of this Base Prospectus and are not incorporated by reference in it.*

Project selection and evaluation

The Group has established a working group (the "**Working Group**"), comprised of representatives from the Group's Financing, Treasury, Corporate Social Responsibility (CSR) and Investor Relations departments as well as from technical departments where relevant and will meet at least on a monthly basis or more frequently if required.

The responsibilities of the Working Group include, among other things:

- selecting projects that fall into the Eligible Project Categories and meet the relevant eligibility criteria under the Framework;

- monitoring the alignment of eligible projects with the eligibility criteria during the life of the transactions; and

- managing any identified potential ESG risks associated with the Eligible Project Categories.

Management of proceeds

The Working Group will establish a tracking in its internal reporting system, that will contain information on the use of proceeds of the outstanding Green Financing Instruments.

If, for any reason (after a new issue of Green Financing Instruments, for example), the amount of the allocation under the Eligible Project Categories falls below the amount of outstanding Green Financing Instruments, the unallocated funds will be temporarily invested in accordance with the Group's investment guidelines. The Group may consider investing in money market funds (cash and cash equivalent, i.e., short term deposits) in accordance with a responsible investment policy excluding investments towards environmentally or socially harmful activities. The Group also commits on a best efforts basis to reach full allocation within 24 months of the Issue Date of the relevant Green Bond.

Reporting

The Group will prepare, and make available to investors, an allocation and impact report (the "**Green Financing Report**") at least on an annual basis until maturity of all of the Group's Green Financing Instruments.

The Green Financing Report will contain the following information, among other things:

- the total amount of Green Financing Instruments outstanding, broken down depending on the nature of the instruments (Green Bonds, green loans, or other financing instruments);

- the amount of net proceeds allocated to the Eligible Green Portfolio;

- an analysis of the Eligible Green Portfolio by eligibility criteria including the share that is aligned with the EU Taxonomy Regulation; and

- quantitative and qualitative performance indicators as well as the methodologies used to compute such indicators regarding the impact of the Green Financing Instruments.

In addition, an independent auditor will verify as at 31 December each year, until full allocation that the total value of Eligible Projects is greater than the current amount of Green Financing Instruments outstanding and that it complies with the criteria set out in the Framework. The Issuer has also obtained a second party opinion on the Framework, certifying alignment of the Framework with the GBPs and the GLPs (the "**Second Party Opinion**"). The Green Financing Report, the Framework (including any updates or replacements thereto), the Second Party

Opinion and the verification by the independent auditor can be accessed on the Issuer's website at https://ir.merlinproperties.com/en/debt/.

The contents of this webpage, the Framework, the Green Financing Report and the Second Party Opinion do not form part of this Base Prospectus and are not incorporated by reference in it.

See also "*Risk Factors—Risks Relating to Notes—Notes issued as Green Bonds with a specific use of proceeds may not meet investor expectations or requirements*".

INFORMATION ON THE SPANISH SOCIMI REGIME

The following paragraphs are intended as a general guide only and constitute a high-level summary of the Company's understanding of current Spanish law in respect of the current SOCIMI regime originally enacted in October 2009 ("**SOCIMI Regime**") through Law 11/2009, of October 26, 2009, which regulates Listed Real Estate Investment Companies ("**SOCIMI Act**"), amended at the end of 2012 and as subsequently amended and/or restated. The amendments introduced in 2012 improved the regime and facilitated the incorporation of the first SOCIMI during the second semester of 2013. Accordingly, interpretation of the rules have further been developed by the Spanish General Tax Directorate (the "**DGT**") as participants have gained exposure to the regime. This summary is based on the key aspects of the Spanish SOCIMI Regime as they apply to the Company. Investors should seek their own advice in relation to taxation matters.

1.1 Overview

The SOCIMI Regime is intended to facilitate attracting new sources of capital to the Spanish real estate rental market; it follows similar legislation adopted in the UK and other European countries, as well as a long-established real estate investment trusts regime in the United States. One of the primary aims of these types of regimes is to minimise tax inefficiency of holding real estate through corporate ownership by removing corporate taxation at the level of the SOCIMI, promote rental activities and professional management of this type of business.

Provided certain conditions and tests are satisfied (see "*Qualification as Spanish SOCIMI*" below), a SOCIMI does not generally pay Spanish Corporate Income Tax on the profits deriving from its activities—technically, it is subject to a 0% Corporate Income Tax rate. Instead, profits must be distributed and such income could be subject to taxation in the hands of the shareholder or, in certain cases, of the SOCIMI.

1.2 Qualification as Spanish SOCIMI

In order to qualify for the Spanish SOCIMI Regime, a SOCIMI must satisfy certain conditions. A summary of the material conditions is set out below.

Trading requirement

SOCIMIs must be listed on a regulated market or alternative investment market in Spain or in other European Union or European Economic Area member state, or on a regulated market of any other country which has a tax information exchange agreement with Spain, uninterruptedly for the entire tax period.

Purpose of the SOCIMI / Minimum share capital

SOCIMIs must take the form of a public limited liability company (*sociedad anónima*), with a minimum share capital of €5 million. Furthermore, the SOCIMI's shares must be in registered form, nominative and only one single class of shares is permitted.

A SOCIMI must have as its main corporate purpose:

- the acquisition, development and refurbishment of urban real estate for rental purposes; and/or
- the holding of shares of other SOCIMIs or other qualifying subsidiaries pursuant to article 2 of the SOCIMI Act ("**Qualifying Subsidiaries**"); and/or
- the holding of shares in real estate collective investment funds.

Qualifying Subsidiaries that are non-resident entities must be resident in countries with which Spain has a treaty or agreement providing for an exchange of tax information provision.

SOCIMIs are allowed to carry out other ancillary activities that do not fall under the scope of their main corporate purpose. However, such ancillary activities must not exceed 20% of the assets or 20% of the income of the SOCIMI in each tax year, in accordance with the minimum qualifying assets, as set out under article 3.1 of the SOCIMI Act

(“**Qualifying Assets**”), and qualifying income, as described under article 3.2 of the SOCIMI Act (“**Qualifying Income**”), tests described below.

Restrictions on investments

At least 80% of the SOCIMI’s assets must be invested in:

- urban real property to be leased;
- land plots acquired for the development of urban real property to be leased afterwards, provided that the development of such property starts within three years as from the acquisition date;
- participations in Qualifying Subsidiaries (see “*Purpose of the SOCIMI / Minimum share capital*” above); and/or
- participations in real estate collective investment funds.

The DGT has confirmed that the assets should be measured on a gross basis, disregarding depreciation or impairments, in accordance with Royal Decree 1514/2007 of November 16, 2007, approving the Spanish General Accounting Plan (*Plan General de Contabilidad*) which sets forth the Spanish generally accepted accounting principles (“**Spanish GAAP**”).

In the event the SOCIMI has subsidiaries that are deemed to be a part of the same group of companies for Spanish corporate law purposes, the calculation of this 80% threshold for the dominant entity will be made on a consolidated basis according to Spanish GAAP. For these purposes, the group of companies would be integrated exclusively by SOCIMIs and other Qualifying Subsidiaries described in “*Purpose of the SOCIMI / Minimum share capital*” above.

There are no asset diversification requirements.

Restrictions on income

At least 80% of a SOCIMI’s net annual income must derive from the lease of Qualifying Assets (as described in “*Restrictions on investments*” above), or from dividends distributed by Qualifying Subsidiaries and real estate collective investment funds and companies.

The DGT considers that the annual income should be measured on a net basis, taking into consideration direct income expenses and a pro rata portion of general expenses. These concepts should be calculated in accordance with Spanish GAAP, subject to any applicable tax adjustments, –upwards or downwards– as set out by the Spanish CIT Law, without prejudice to the special provisions of the SOCIMI Regime.

Lease agreements between related entities would not be deemed as a qualifying activity and, therefore, the rent deriving from such agreements cannot exceed 20% of the SOCIMI’s income.

Capital gains derived from the sale of Qualifying Assets are, if transferred after the end of the three-year minimum holding period, excluded from the 80%/20% net income test. However, if a Qualifying Asset is sold before it is held for a minimum three-year period, then (i) such capital gain would compute as non-Qualifying Income; and (ii) such gain would be taxed at the standard Corporate Income Tax rate (currently, a 25% rate). Furthermore, the entire income, including rental income, derived from such asset also would be subject to the standard Corporate Income Tax rate.

Minimum holding period

Qualifying Assets must be held by the SOCIMI for a three-year period since (i) the acquisition of the asset by the SOCIMI, or (ii) the first day of the financial year in which the company became a SOCIMI if the asset was held by the company before becoming a SOCIMI. In the case of urban real estate, the holding period requires that these assets are actually rented for at least three years. For these purposes, the time during which the real asset has been offered for lease (even if vacant) may be added to the time the asset was leased with a maximum of one year.

Mandatory dividend distribution

Under the Spanish SOCIMI Regime, a SOCIMI is required to adopt resolutions for the distribution of dividends, after fulfilling any relevant Spanish Companies Act requirement (e.g., contribution to legal reserve), to shareholders annually within the six months following the end of the Company's financial year of: (i) at least 50% of the profits arising from the transfer of Qualifying Assets, Qualifying Subsidiaries and real estate collective investment funds carried out once the minimum three-year holding period described in "*Minimum holding period*" above has ended (in which case the remainder of such profits must be reinvested in other Qualifying Assets within a maximum period of three years from the date of the sale, or otherwise distributed as dividends once such reinvestment period has elapsed); (ii) 100% of the profits derived from dividends received from Qualifying Subsidiaries; and (iii) at least 80% of all other profits obtained (e.g., profits derived from ancillary activities). If the relevant dividend distribution resolution was not adopted in a timely manner, or the Company fails to pay (totally or partially) the corresponding dividends, the SOCIMI would lose its SOCIMI status as from the year in which the undistributed profits were obtained (inclusive).

Dividends must be paid within the month following the distribution agreement.

In addition, according to the SOCIMI Regime (i) the SOCIMI legal reserve may not exceed 20% of the share capital of the SOCIMI; and (ii) the SOCIMI's by-laws may not establish any reserve that is not available for distribution to its shareholders other than the legal reserve.

Leverage

SOCIMI has no specific limitation on indebtedness.

Tax limitations approved by the Spanish Government (limits on the tax deduction of financial expenses and carrying-forward of tax losses limitations) should have no practical impact provided that the SOCIMI is taxed at a 0% Corporate Income Tax rate.

Penalties

The loss of the SOCIMI status triggers adverse consequences for the SOCIMI. Causes for such loss of status are:

- delisting;
- substantial failure to comply with its information and reporting obligations, unless such failure is remedied by preparing fully compliant annual accounts which contain certain required information in the following year;
- failure to adopt a dividend distribution resolution or to effectively satisfy the dividends within the deadlines described under "*Mandatory dividend distribution*" above. In this case, the loss of SOCIMI status would have effects as from the tax year in which the profits not distributed were obtained;
- waiver of the SOCIMI Regime by the company; and/or
- failure to meet the requirements established in the SOCIMI Act unless such failure is remedied within the following fiscal year. However, the failure to observe the minimum holding period of the assets would not give rise to the loss of SOCIMI status, but (i) the income generated on the transfer will be considered as non-Qualifying Income for the purpose of the 80%/20% net income test; and (ii) the entire income derived from such assets (both, income derived from the transfer and rental income derived from such assets in all tax periods where the SOCIMI's special tax regime would have been applicable) would be taxed at the standard Corporate Income Tax rate (i.e., currently, 25%).

Should the SOCIMI fall into any of the above scenarios, the SOCIMI Regime will be lost and the Company would be taxed in accordance with the general Spanish Corporate Income Tax regime and the general Corporate Income Tax rate (currently, 25%), and will not be able to elect for the SOCIMI Regime for the following three fiscal years as from the end of the last tax period in which the SOCIMI was applicable. The shareholders in a company that loses its SOCIMI status are expected to be taxable as if the SOCIMI Regime had not been applicable to the company.

Furthermore, non-compliance of the information and reporting obligations will constitute a serious breach by the Company resulting in financial penalties.

TAXATION

The following is a general description of certain Spanish tax considerations relating to the Notes. The information provided below does not purport to be a complete overview of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. This analysis is a general description of the tax treatment under Spanish legislation without prejudice of regional tax regimes that may be applicable.

This taxation summary solely addresses the principal Spanish tax consequences of the acquisition, the ownership and disposal of Notes issued by the Issuer after the date hereof held to a holder of Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law or to the special tax regimes applicable in the Basque Country and Navarra (*Territorios Forales*). Where in this summary English terms and expressions are used to refer to Spanish concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Spanish concepts under Spanish tax law. This summary assumes that each transaction with respect to the Notes is at arm's length.

This overview is based on the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

References in this section to Noteholders include the beneficial owners of the Notes, where applicable. Any prospective investors should consult their own tax advisers who can provide them with personalised advice based on their particular circumstances. Likewise, investors should consider the legislative changes which could occur in the future.

1.1 Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Prospectus:

(i) of general application, Additional Provision One of Law 10/2014, as well as Royal Decree 1065/2007;

(ii) for individuals resident for tax purposes in Spain which are subject to the Personal Income Tax ("**PIT**"), Law 35/2006 of 28 November, on the PIT and on the Partial Amendment of the Corporate Income Tax Law, the Non-Residents Income Tax Law and the Net Wealth Tax Law, and Royal Decree 439/2007 of 30 March promulgating the PIT Regulations, along with Law 19/1991 of 6 June, on Wealth Tax, Law 38/2022 of 27 December for the Establishment of Temporary Energy Taxes and Taxes on Credit Institutions and Financial Credit Establishments and which Creates the Temporary Solidarity Tax on Large Fortunes, and Modifies Certain Tax Regulations and Law 29/1987, of 18 December on the Inheritance and Gift Tax;

(iii) for legal entities resident for tax purposes in Spain which are subject to the Corporate Income Tax ("**CIT**"), Act 27/2014, of 27 November governing the CIT, and Royal Decree 634/2015, of 10 July promulgating the CIT Regulations ("**CIT Regulations**"); and

(iv) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Non-Resident Income Tax ("**NRIT**"), Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the NRIT Law, and Royal Decree 1776/2004 of 30 July promulgating the NRIT Regulations, along with Law 19/1991 of 6 June, on Wealth Tax, Law 38/2022 of 27 December for the Establishment of Temporary Energy Taxes and Taxes on Credit Institutions and Financial Credit Establishments and which Creates the Temporary Solidarity Tax on Large Fortunes, and Modifies Certain Tax Regulations and Law 29/1987, of 18 December on the Inheritance and Gift Tax.

Whatever the nature and residence of the beneficial owner, the acquisition and transfer of Notes will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December regulating such tax.

1.2 Individuals with Tax Residency in Spain

1.2.1. Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Spanish individuals with tax residency in Spain are subject to PIT on a worldwide basis. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest or guarantees payments under a Note will not lead an individual or entity to be considered tax-resident in Spain.

Both, interest payments periodically received and income derived from the transfer, redemption or exchange of the Notes constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25 of the PIT Law, and therefore must be included in the investor's PIT savings taxable base pursuant to the provisions of the aforementioned law and taxed at a flat rate of 19 per cent. on the first €6,000, 21 per cent. for taxable income between €6,001 and €50,000, 23 per cent. for taxable income between €50,001 and €200,000, 27 per cent. for taxable income between €200,001 and €300,000, and 30 per cent. for any amount exceeding €300,000.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19 per cent. However, it should be noted that Royal Decree 1065/2007 establishes a special regime, pursuant to which no withholding tax should be applicable if certain procedures for the provision of information which are explained under section "*Disclosure of Information in Connection with the Notes*" below are complied with. In particular, in the case of debt listed securities issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state, as the Notes issued by the Issuer:

(i) it would not be necessary to provide the Issuer with the identity of the Noteholders who are individuals resident in Spain for tax purposes or to indicate the amount of income attributable to such individuals; and

(ii) interest paid to all Noteholders (whether tax resident in Spain or not) should be paid free of Spanish withholding tax provided that the information procedures are complied with.

Therefore, the Issuer understands that, according to Royal Decree 1065/2007, it has no obligation to withhold any tax amount for interest paid on the Notes corresponding to Noteholders who are individuals with tax residency in Spain provided that the information procedures (which do not require identification of the Noteholders) are complied with.

Nevertheless, Spanish withholding tax at the applicable rate (currently, 19 per cent.) may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory. The amounts withheld, if any, may be credited by the relevant investors against their final PIT liability.

1.2.2 Net Wealth Tax (*Impuesto sobre el Patrimonio*)

Net Wealth Tax may be levied in Spain on tax resident individuals, on a worldwide basis. In particular, individuals with tax residency in Spain are subject to Net Wealth Tax to the extent that their net worth exceeds €700,000. Therefore, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent. However, as the Autonomous Communities are entitled to apply their own regulation on such tax, this rate will just apply to the regions that have not approved their own net wealth tax schedules.

1.2.3 Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)

The Temporary Solidarity Tax on Large Fortunes may be levied in Spain on tax resident individuals, on a worldwide basis.

In particular, individuals with tax residency in Spain are subject to the Temporary Solidarity Tax on Large Fortunes to the extent that their net worth exceeds €3,000,000. Nonetheless, the regulation lays down a minimum exempt amount of €700,000.00. Therefore, they should take into account the value of the Notes which they hold as of 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent.

Since the Autonomous Communities apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes.

1.2.4 **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax as set out in Law 29/1987, of 18 December (the **IGT Law**), being payable by the person who acquires the Notes, at a tax rate ranging from 7.65 per cent. to 34.00 per cent., according to the IGT Law. However, final effective taxation may vary, between 0 per cent. and 81.60 per cent., depending on relevant factors (such as the specific regulations imposed by each Spanish region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor).

As the actual collection of this tax depends on the regulations of each Autonomous Community, investors should consult their tax advisers according to the particulars of their situation.

1.3 Legal Entities with Tax Residency in Spain

1.3.1 **Corporate Income Tax (*Impuesto sobre Sociedades*)**

Legal entities with tax residency in Spain are subject to CIT on a worldwide basis.

Both interest received periodically and income derived from the transfer, redemption or repayment of the Notes are subject to CIT (at the current general tax rate of 25 per cent.) in accordance with the rules for this tax. However, such a tax rate will not be generally applicable to all CIT taxpayers, the rates will be lower or higher depending on the CIT taxpayer and, for instance, it will not apply to banking institutions which will be taxable at a 30% rate.

Pursuant to Section 61.s of the CIT Regulations, there is no obligation to make a withholding on income obtained by taxpayers subject to Spanish CIT (which for the avoidance of doubt, include Spanish tax resident investment funds and Spanish tax resident pension funds) from financial assets traded on organised markets in OECD countries. However, in the case of Notes held by a Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest and income deriving from the transfer may be subject to withholding tax at the current rate of 19 per cent. Such withholding may be made by the depositary or custodian if the Notes do not comply with the exemption requirements specified in the ruling issued by the DGT dated 27 July 2004 (that is, placement of the Notes outside of Spain in another OECD country and admission to listing of the Notes on an organised market in an OECD country other than Spain). The amounts withheld, if any, may be credited by the relevant investors against its final CIT liability.

Notwithstanding the above, according to Royal Decree 1065/2007, in the case of listed debt instruments issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state (such as the Notes issued by the Issuer), interest paid to investors should be paid free of Spanish withholding tax. The foregoing is subject to certain information procedures having been fulfilled. These procedures are described in "*Disclosure of Information in Connection with the Notes*" below.

Therefore, the Issuer considers that, pursuant to Royal Decree 1065/2007, it has no obligation to withhold any tax on interest paid on the Notes in respect of Noteholders who are Spanish CIT payers, provided that the information procedures are complied with.

However, regarding the interpretation of Royal Decree 1065/2007 (as amended) and the information procedures, please refer to section "*Risk Factors—Risks relating to the structure of a particular issue of Notes—Risks related to the Spanish Withholding Tax*".

1.3.2 **Net Wealth Tax (*Impuesto sobre el Patrimonio*)**

Legal entities resident in Spain for tax purposes are not subject to Net Wealth Tax.

1.3.3 **Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)**

Legal entities resident in Spain for tax purposes are not subject to the Temporary Solidarity Tax on Large Fortunes.

1.3.4 **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes.

1.4 Individuals and Legal Entities with no Tax Residency in Spain

1.4.1 **Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*)**

(a) *With permanent establishment in Spain*

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those previously set out for Spanish CIT taxpayers. See "*—Corporate Income Tax (Impuesto sobre Sociedades)*". Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

(b) *With no permanent establishment in Spain*

Both, interest payments periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or legal entities who have no tax residency in Spain, being Non-Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax on the same terms laid down for income from Public Debt.

In order for such exemption to apply to interest payments, it is necessary to comply with the information procedures, in the manner detailed under "*Disclosure of Information in Connection with the Notes*" as set out in section 44 of Royal Decree 1065/2007 (as amended by Royal Decree 1145/2011).

1.4.2 **Net Wealth Tax *(Impuesto sobre el Patrimonio)***

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to Net Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, and exceed €700,000 would be subject to Net Wealth Tax. In such event, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent., although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

In accordance with Additional Provision 4 of the Net Wealth Tax Law as amended by Law 11/2021 of 9th July, non-resident taxpayers will be entitled to the application of specific regulations approved by the Autonomous Region where the greater value of the assets and rights they own is located and for which the tax is required, can be exercised or must be fulfilled within the Spanish territory.

Non-Spanish resident legal entities are not subject to Net Wealth Tax.

1.4.3 **Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)**

Non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, and exceed €3,000,000 may be subject to the Temporary Solidarity Tax on Large Fortunes. Nonetheless, the regulation lays down a minimum exempt amount of €700,000.00. In such event, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent.

Since the Autonomous Communities apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes.

Noteholders should consult their own tax advisors regarding how this tax may apply to their investment in the Notes.

Non-resident legal entities are not subject to the Temporary Solidarity Tax on Large Fortunes.

1.4.4 **Inheritance and Gift Tax *(Impuesto sobre Sucesiones y Donaciones)***

Unless otherwise provided under an applicable double tax treaty in relation to Inheritance and Gift Tax, the latter may be levied in Spain on non-resident individuals only on those assets and rights that are located or that may be exercised or fulfilled within the Spanish territory.

The tax rate ranges from 7.65 per cent. to 34.00 per cent., according to the IGT Law. However, final effective taxation may vary, between 0 per cent. and 81.60 per cent., depending on relevant factors (such as the specific regulations imposed by each Spanish region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor).

Generally, non-Spanish tax resident individuals are subject to Spanish Inheritance and Gift Tax according to the rules set forth in the Spanish state level or relevant autonomous region law. If the deceased, the heir or the donee, as the case may be, is resident outside Spain, the applicable rules will be those corresponding to the relevant autonomous regions as per the rules set out in the law. As such, prospective investors should consult their tax advisers.

Non-Spanish resident corporations are not taxpayers of the Spanish Inheritance and Gift Tax and income inherited or obtained by gift (*a título lucrativo*) will generally be subject to NRIT, as capital gains, unless otherwise provided under an applicable double tax treaty. In general, tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

1.5 Obligation to inform the Spanish tax authorities of the ownership of the Notes

With effect as of 1 January 2013, Law 7/2012, of 29 October, as implemented by Royal Decree 1558/2012, of 15 November, introduced annual reporting obligations applicable to Spanish residents (i.e., individuals, legal entities, permanent establishments in Spain of non-resident entities) in relation to certain foreign assets or rights.

Consequently, if the Notes are deposited with or placed in the custody of a non-Spanish entity, Noteholders resident in Spain and permanent establishments of non-resident individuals or entities will be obliged, if certain thresholds are met as described below, to declare before the Spanish Tax Authorities, between 1 January and 31 March every year, the ownership of the Notes held on 31 December of the immediately preceding year (e.g., to declare between 1 January 2027 and 31 March 2027 the Notes held on 31 December 2026).

This obligation would only need to be complied with if certain thresholds are met: specifically, if the only rights/assets held abroad are the Notes, this obligation would only apply if the value of the Notes together with other qualifying assets held on 31 December exceeds €50,000 (with the corresponding valuation to be made in accordance with Wealth Tax rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Notes together with other qualifying assets increases by more than €20,000 as against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Notes before 31 December should be declared if such ownership was reported in previous declarations.

1.6 Disclosure of Information in Connection with the Notes

According to Additional Provision One of Law 10/2014, the Issuer is subject to certain reporting obligations in relation to the Notes.

In accordance with section 5 of Article 44 of Royal Decree 1065/2007 and provided that the Notes issued by the Issuer are initially registered for clearance and settlement in Euroclear and Clearstream, Luxembourg, the Fiscal Agent would be obliged to provide the Issuer with a declaration (the form of which is set out in the Agency Agreement), which should include the following information:

(i) description of the Notes (and date of payment of the interest income derived from such Notes);

(ii) total amount of interest derived from the Notes; and

(iii) total amount of interest allocated to each non-Spanish clearing and settlement entity involved.

According to section 6 of Article 44 of Royal Decree 1065/2007, the relevant declaration will have to be provided to the Issuer on the business day immediately preceding each Interest Payment Date. If this requirement is complied with, the Issuer, will pay gross (without deduction of any withholding tax) all interest under the Notes to all Noteholders (irrespective of whether they are tax resident in Spain).

In the event that the Paying Agent were to fail to provide the information detailed above, according to section 7 of Article 44 of Royal Decree 1065/2007, the Issuer, or the Paying Agent acting on its behalf, could be required to withhold tax from the relevant interest payments at the general withholding tax rate (currently, 19 per cent.). If on or before the 10th day of the month following the month in which the interest is payable, the Paying Agent were to submit such information, the Issuer, or the Paying Agent acting on its behalf, would refund the total amount of taxes withheld.

Notwithstanding the foregoing, the Issuer has agreed that in the event that withholding tax were required by law, the Issuer, would pay such additional amounts as may be necessary such that a Noteholder would receive the same amount that he would have received in the absence of any such withholding or deduction, except as provided in "*Terms and Conditions of the Notes—Taxation*".

In the event that the current applicable procedures were to be modified, amended or supplemented by, amongst others, a Spanish law, regulation, interpretation or ruling of the Spanish Tax Authorities, the Issuer would inform the Noteholders of such information procedures and of their implications, as the Issuer may be required to apply withholding tax on interest payments under the Notes if the Noteholders were not to comply with such information procedures.

1.7 Disclosure of Noteholder Information in Connection with the Redemption or Repayment of Zero Coupon Notes

In accordance with Article 44 of Royal Decree 1065/2007, in the case of Zero Coupon Notes with a maturity of 12 months or less, the information obligations established in Section 44 (see "*—Disclosure of Information in Connection with the Notes*" above) will have to be complied with upon the redemption or repayment of the Zero Coupon Notes.

If the Spanish tax authorities consider that such information obligations must also be complied with for Zero Coupon Notes with a longer term than 12 months, the Issuer will, prior to the redemption or repayment of such Notes, adopt the necessary measures with the Clearing Systems in order to ensure its compliance with such information obligations as may be required by the Spanish tax authorities from time to time.

SUBSCRIPTION AND SALE

Overview of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 5 May 2026 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of an identifiable Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

  (a) a retail client as defined in point (11) of Article 4(1) of MiFID II;

  (b) a customer within the meaning of 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

  (c) not a qualified investor as defined in the Prospectus Regulation; and

(ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

  (i) not 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

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe the Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Kingdom of Spain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered, sold or distributed, nor will any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain in accordance with the Prospectus Regulation and the Spanish Securities Market and Investment Services Law (*Ley 6/2023, 17 de marzo, de los mercados de valores y de los servicios de inversión*), as amended or restated from time to time, and supplemental rules enacted thereunder or in substitution thereof from time to time or without complying with all legal and regulatory requirements under the Spanish Securities Market and Investment Services Law or any regulations created thereunder which may be in force from time to time. Offers of Notes in Spain shall only be directed specifically at, or made to, professional clients and eligible counterparties, as defined in Articles 194 and 196 of the Spanish Securities Market and Investment Services Law.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Base Prospectus or any other document relating to the Notes in Italy except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "**Financial Services Act**") and Article 34-*ter*, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "**Issuers Regulation**"), all as amended from time to time; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;

(ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

This Base Prospectus, any other document relating to the Notes, and the information contained herein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules governing offers of securities to the public pursuant to Article 100 of the Financial Services Act and Article 34-ter of the Issuers Regulation, are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Belgium

With regard to Notes having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Regulation), the Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of these Notes in Belgium in accordance with the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market, as amended or replaced from time to time.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold or otherwise made available, and will not offer, sell or otherwise make available, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any individual in Belgian qualifying as a consumer (*consument/consommateur*) within the meaning of the Belgium Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended as amended from time to time.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the SFA. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") except to any investor that qualifies as a professional client within the meaning of FinSA, and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland except to any investor that qualifies as a professional client within the meaning of FinSA.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms in all cases at its own expense.

Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[**MiFID II product governance / Professional investors and ECPs only target market –** solely for the purposes of [the/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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 manufacturer['s/s'] 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 manufacturer['s/s'] 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 (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 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 distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulation 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing 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 DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore) (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["*prescribed capital markets products*"]/["*capital markets products other than prescribed capital markets products*"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).**]**

Final Terms dated [●]

Merlin Properties, SOCIMI, S.A.

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

Legal Entity Identifier (LEI): 959800L8KD863DP30X04

Issue of **[Aggregate Nominal Amount of Tranche] [Title and type of Notes]**

under the **€7,500,000,000**

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 5 May 2026 [and the base prospectus supplement dated [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (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 [as so supplemented]. 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 [as so supplemented]. The Base Prospectus [and/,] the Final Terms [and the Base Prospectus supplement] [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).]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.)

[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 [22 May 2020 / 25 March 2021 / 7 May 2025] and set forth in the Base Prospectus dated [22 May 2020 / 25 March 2021/ 7 May 2025]. 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 the Base Prospectus dated 5 May 2026 [and the base prospectus supplement dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the base prospectus dated [22 May 2020 / 25 March 2021/ 7 May 2025] and incorporated by reference into the Base Prospectus dated 5 May 2026. 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 Prospectuses dated [22 May 2020 / 25 March 2021/ 7 May 2025] and 5 May 2026 [and the base prospectus supplements dated [●] and [●]]. The Base Prospectuses[and/,] the Final Terms [and the base prospectuses supplements] [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).]

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.)

1	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing notes with Series number [●] on [*insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below* [which is expected to occur on or about [*insert date*]]].]
2		Specified Currency or Currencies:	[●]
3		Aggregate Nominal Amount of Notes:	[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
4		Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] to, but excluding the Issue Date.]
5	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
6	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date	[[●]]/[Issue Date]/[Not Applicable]
7		Maturity Date:	[[●]]/[Interest Payment Date falling in or nearest [●]]
8		Interest Basis:	[[●] per cent. Fixed Rate (see paragraph 13 below)] [[●] month [EURIBOR] +/– [●] per cent. Floating Rate (see paragraph 14 below)] [Zero Coupon (see paragraph 15 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	[For the period from (and including) the Interest Commencement Date, up to (but excluding) [*date*] paragraph [13/14/15] applies and for the period from (and including) [*date*], up to (and including) the Maturity Date, paragraph [13/14/15] applies]/[Not Applicable]
11	Put/Call Options:	[Put Option] [Change of Control Put Option] [Issuer Call] [Residual Maturity Call Option] [Substantial Purchase Event] [Acquisition Event] [Not Applicable] (see paragraph [16/17/18/19/20/21] below)
12	Date of Board approval for issuance of Notes obtained:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	**Fixed Rate Note Provisions**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Fixed Coupon Amount[(s)]	[●] per Calculation Amount
	(iv) Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
	(v) Day Count Fraction:	[Actual/Actual] / [Actual/Actual-ISDA]/[Actual / 365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [30E/360] / [30E/360(ISDA)] / [Actual/Actual-ICMA]
	(vi) Determination Dates:	[[●]]/[Not Applicable] (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual(ICMA)*)
14	**Floating Rate Note Provisions**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub- paragraphs of this paragraph*)
	(i) Interest Period(s):	[●] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/ , not subject to any adjustment, as the Business Day

		Convention in (iv) below is specified to be Not Applicable]]
(ii)	Specified Interest Payment Dates:	[●] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/ , not subject to any adjustment[, as the Business Day Convention in (iv) below is specified to be Not Applicable]
(iii)	Interest Period Date:	[Not Applicable]/[[●], subject to adjustment in accordance with the Business Day Convention set out in (iv) below/ , not subject to any adjustment[, as the Business Day Convention in (iv) below is specified to be Not Applicable]] (*Not applicable unless different from Interest Payment Date*)
(iv)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
(v)	Business Centre(s):	[[●]]/[Not Applicable]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent(s)):	[●]
(viii)	Screen Rate Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub- paragraphs of this paragraph*)
	– Reference Rate:	[●] month/[EURIBOR]
	– Reference Banks:	[●]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
(ix)	ISDA Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub- paragraphs of this paragraph*)
	– ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
	– Floating Rate Option:	[●] [Overnight Floating Rate Option] [Index Floating Rate Option]
	– Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
	– Reset Date:	[●]

– Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub- paragraphs of this paragraph*)
– [Compounding Method:	[Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days] Lockout Period Business Days: [●]/[Applicable Business Days]]
– Averaging:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub- paragraphs of this paragraph*)
– Averaging Method:	[Averaging with Lookback Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
– Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]

(x) Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(xi) Margin(s):	[+/-][●] per cent. per annum
(xii) Minimum Rate of Interest:	[●] per cent. per annum
(xiii) Maximum Rate of Interest:	[●] per cent. per annum
(xiv) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA/Actual / 365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 30E/360 / 30E/360(ISDA) / Actual/Actual-ICMA]]
15 **Zero Coupon Note Provisions**	[[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Amortisation Yield:	[●] per cent. per annum]
(ii) Reference Price:	[●]
(iii) Day Count Fraction in relation to Early Redemption Amounts:	[Actual/Actual / Actual/Actual (ISDA) / Act/Act / Act/Act (ISDA) / Actual/Actual (ICMA) / Act/Act (ICMA) / Actual/365 (fixed) / Act/365 (fixed) / A/365 (fixed) / A/365F / Actual/365 (Sterling) / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / 30E/360 (ISDA)]]

PROVISIONS RELATING TO REDEMPTION

16 **Call Option**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub- paragraphs of this paragraph*)
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount/Condition 7(b) applies]/[Make-Whole Amount]
(iii) Make-whole Amount:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a) Reference Note:	[[●]/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
Redemption Margin:	[●]
Financial Adviser:	[●]

		Quotation Time:	[●]
		(b) Discount Rate:	[[●]/Not Applicable]
		(c) Make-whole Exemption Period:	[Not Applicable]/[From (and including) [●] to (but excluding) [●]/the Maturity Date]]
	(iv)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(v)	Notice period	[●] days
17	**Put Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount]
	(iii)	Notice period	[●] days
18	**Change of Control Put Option**		[Applicable/Not Applicable]
19	**Residual Maturity Call Option**		[Applicable/Not Applicable]
20	**Substantial Purchase Event**		[Applicable/Not Applicable]
21	**Acquisition Event**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Acquisition Target:	[●]
	(ii)	Acquisition Completion Date:	[●]
	(iii)	Acquisition Call Redemption Amount:	[●]
	(iv)	Acquisition Notice Period:	The period from the Issue Date to [●/the Acquisition Completion Date]
22	**Final Redemption Amount of each Note**		[●] 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	[●] per Calculation Amount

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] [Temporary Global Note exchangeable for Definitive Notes] (*N.B. In relation to any issue of Notes which are expressed to be represented by a Temporary Global Note exchangeable for Definitive Notes in accordance with this option, such notes may only be issued in denominations equal to, or greater that €100,000 (or equivalent) and integral multiples thereof.*) [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
25	New Global Note:	[Yes]/[No]
26	Financial Centre(s):	[Not Applicable/*give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub paragraph 14(v) relates*]
27	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No]

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. 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 [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

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 Notes to be admitted to listing on [the official list of the Luxembourg Stock Exchange/[●]] with effect from [●]] [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 [●]] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(ii)	Estimate of total expenses related to admission to trading:	[●]

2 RATINGS

Ratings:	[The Notes to be issued [have been/are expected to be] rated] /[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [S&P: [●]] [[Other]: [●]] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)*(Insert one (or more) of the following options, as applicable) (Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)* [[●] (*Insert legal name of particular credit rating agency entity providing rating*) 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. [●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "**EU CRA Regulation**"), although

notification of the registration decision has not yet been provided.

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "**EU CRA Regulation**").

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU but the rating it has given to the Notes is endorsed by [●] (*insert legal name of credit rating agency*), which 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. [●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU but is certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "**EU CRA Regulation**"). [●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU and is not certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "**EU CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

[The rating [●] (*Insert legal name of particular credit rating agency entity providing rating*) has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[●] (*Insert legal name of particular credit rating agency entity providing rating*) has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[●] (*Insert legal name of particular credit rating agency entity providing rating*) has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the

European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

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

[Save for (i) any fees payable to the Dealer[s] 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 Dealer[s] and [its/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 any of its affiliates in the ordinary course of the business for which they may receive fees.] [*Amend as appropriate if there are other interests*]

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	[For general corporate purposes of the Group, including the repayment of existing indebtedness of the Group]/ [To finance and/or refinance, in whole or in part, Eligible Projects]/ [●]] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.*)
Estimated net proceeds:	[●]

5 Fixed Rate Notes only – YIELD

Indication of yield:	[Not Applicable/[●]] *(The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield*)

6 OPERATIONAL INFORMATION

ISIN:	**[●]**
Common Code:	**[●]**
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/[*give name(s), number(s) and address(es)*]]

Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	**[●]**
Names and addresses of additional Paying Agent(s) (if any):	**[●]**
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [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.]/[No. Whilst the designation is specified as "no" at the date of these Final Terms, should

the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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/Non-syndicated]
(ii) If syndicated:	
(A) Names of Managers:	[Not Applicable/*give names*]
(B) Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
(iii) If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(iv) US Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA C/ TEFRA D/ TEFRA not applicable]

GENERAL INFORMATION

(1) Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

(2) The Issuer has obtained all necessary consents, approvals and authorisations in Spain in connection with the update of the Programme. The update of the Programme was authorised by a resolution of the board of directors of the Issuer passed on [●] 2026.

(3) There has been no significant change in the financial performance or financial position of the Issuer or of the Group since the latest published financial statements of the Issuer incorporated by reference in this Base Prospectus nor has there been any material adverse change in the prospects of the Issuer or of the Group since the date of the last audited financial statements incorporated by reference in this Base Prospectus.

(4) Neither the Issuer nor any of its subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had significant effects on the financial position or profitability of the Issuer or the Group.

(5) Each Note having a maturity of more than one year, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code and the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The Notes may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or common safekeeper, as applicable, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or paying agent (in the case of a NGN) for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

(7) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

(8) As at the date of this Base Prospectus, there are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Issuer's Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

(9) The Legal Entity Identifier code of the Issuer is 959800L8KD863DP30X04.

(10) The website of the Issuer is www.merlinproperties.com. The information on www.merlinproperties.com does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

(11) Société Générale Luxembourg is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Luxembourg Stock Exchange's regulated market for the purposes of the Prospectus Regulation.

(12) Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

(13) Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche. The yield of each Tranche of Notes will be calculated as of the relevant issue date using the relevant issue price and will be specified in the applicable Final Terms. It is not an indication of future yield. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(14) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available at *https://www.merlinproperties.com/en/investors/debt/*

   (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons and the Talons);

   (ii) the Deed of Covenant;

   (iii) the constitutive documents of the Issuer;

   (iv) the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2025 and 31 December 2024 respectively;

   (v) the audited consolidated financial statements as of and for the relevant year published by the Issuer after the date of this Base Prospectus;

   (vi) the unaudited consolidated interim financial statements for the six-month period ended 30 June of the relevant year published by the Issuer after the date of this Base Prospectus;

   (vii) each Final Terms (save that the Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic

Area in a Prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity);

(viii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;

(ix) the Framework;

(x) the Second Party Opinion; and

(xi) all reports, letters and other documents, consolidated statements of financial position, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

This Base Prospectus and the Final Terms for Notes that are listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market will be published on the website of the Issuer at *https://www.merlinproperties.com/en/investors/debt/*.

(15) PricewaterhouseCoopers Auditores, S.L. (Independent Auditors) located at Torre PwC, Paseo de la Castellana, 259B, Madrid 28046, Spain, and registered in the Official Registry of Accounting Auditors (*Registro Oficial de Auditores de Cuentas*). PricewaterhouseCoopers Auditores, S.L. has audited the Issuer's consolidated financial statements, prepared in accordance with IFRS-EU, as of and for the year ended 31 December 2025 and 31 December 2024, and has issued unqualified audit reports.

(16) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, investment banking and/or commercial banking transactions with, and may perform services to the Issuer and/or its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or any of its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, conflicts of interest could arise where a Dealer is appointed as calculation agent for a Tranche of Notes or if proceeds from any issue of Notes under the Programme are used to repay financing granted to the Group by the Dealers and those Dealers receive commissions on such Notes. For the purpose of this paragraph, the term "affiliates" includes parent companies.

(17) As at the date of this Base Prospectus, the Issuer has been assigned the following long-term credit ratings:

(i) BBB+ (stable outlook) by S&P Global Ratings Europe Limited; and

(ii) Baa1 (stable outlook) by Moody's Deutschland GmbH.

DEFINITIONS

The following definitions shall apply throughout this Base Prospectus unless the context requires otherwise:

"***2024 Consolidated Management Report***"	the consolidated management report accompanying the Company's consolidated financial statements for the period ended 31 December 2024;
"***2025 Consolidated Management Report***"	the consolidated management report accompanying the Company's consolidated financial statements for the period ended 31 December 2025;
"***Agency Agreement***"	the amended and restated agency agreement dated 5 May 2026 between the Issuer, Société Générale Luxembourg as the Fiscal Agent and the other agents named in it (as amended or supplemented as at the Issue Date) pursuant to which the Notes are issued;
"***Alternative Clearing System***"	Euroclear, Clearstream, Luxembourg or any other permitted clearing system;
"***APMs***"	alternative performance measures (as defined in the ESMA Guidelines on Alternative Performance Measures);
"***Arranger for the Programme***"	Société Générale Corporate & Investment Banking;
"***Assets***"	the Group's assets from time to time;
"***Base Prospectus***"	this document issued by the Company in relation to the Programme and issuance of Notes for the purposes of the Prospectus Regulation;
"***BBVA***"	Banco Bilbao Vizcaya Argentaria, S.A.;
"***Board of Directors***"	the board of directors of the Company;
"***Business Strategy***"	the Group's business strategy to be implemented by the Management Team;
"***By-laws***"	the by-laws (*Estatutos*) of the Company, as amended from time to time;
"***C Rules***"	U.S. Treas. Reg. §1.163-5(C)(2)(i)(C);
"***Calculation Agent***"	the calculation agent(s) for the time being (if any);
"***CIT***"	Spanish corporate income tax;
"***Classic Global Notes***" or "***CGN***"	Global Notes not issued in NGN form;
"***Clearstream, Luxembourg***"	Clearstream Banking, S.A.;
"***Commercial Property Assets***"	(i) office properties; (ii) shopping centres (including retail parks and big box properties (i.e., retail stores that occupy large warehouse style buildings)); (iii) logistics, including industrial properties; and (iv) other commercial real estate properties in the Core and Core Plus segments primarily in Spain and, to a lesser extent, in Portugal;
"***Common Depositary***"	the common depositary on behalf of Euroclear and Clearstream, Luxembourg;
"***Common Safekeeper***"	the common safekeeper for Euroclear and Clearstream, Luxembourg;
"***Company***"	MERLIN Properties, SOCIMI, S.A., incorporated under the laws of Spain, with registered office at Paseo de la Castellana 257, 28046 Madrid, Spain;
"***Conditions***" or "***Terms and Conditions***"	the terms and conditions of the Notes;
"***Core***"	segments with real estate assets, with a stabilised long-term cash flow stream derived from leases and low capital expenditure needs, which are easier to finance and generally command the lowest capitalisation rates;
"***Core Plus***"	segments with assets of good quality, normally representing to an investor the opportunity to increase the asset's investment yield through some event (for example, the asset might have some scheduled vacancy or leases rolling over which would give the owner the opportunity to increase rents) as well as assets which can benefit from some upgrades or renovations by which the investor can then command higher rents and improve its returns;
"***Couponholders***"	holders of Coupons and Talons;
"***Coupons***"	interest coupons relating to interest bearing Notes in bearer form;

"***CSSF***"	*Commission de Surveillance du Secteur Financier*, the competent authority under the Prospectus Regulation;
"***D Rules***"	U.S. Treas. Reg. §1.163-5(C)(2)(i)(D);
"***Dealers***"	Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bankinter, S.A., BNP Paribas, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Natixis, SMBC Bank EU AG and Société Générale, Permanent Dealers and all persons appointed as a Dealer in respect of one or more Tranches;
"***Dealer Agreement***"	the amended and restated dealer agreement (as amended or supplemented as at the Issue Date) dated 5 May 2026 between the Dealers and the Company in relation to the Programme;
"***Deed of Covenant***"	the deed of covenant (as amended or supplemented as at the Issue Date) dated 5 May 2026 executed by the Issuer in relation to the Notes;
"***DGT***"	the Spanish General Directorate of Taxes (*Dirección General de Tributos*);
"***Directors***"	the directors of the Company, whose names as at the date of this Base Prospectus are set out in "*Information on the Company*");
"***distributor***"	any person subsequently offering, selling or recommending the Notes;
"***EEA***"	the European Economic Area;
"***EEA Regulated Market***"	means a regulated market for the purposes of MiFID II which is situated in the European Economic Area;
"***EMMI***"	the European Money Markets Institute;
"***EPRA***"	European Public Real Estate Association. Further information on the EPRA, as well as the EPRA Reporting Best Practice Recommendations (August 2011) are available at www.epra.com;
"***ESMA***"	the European Securities and Markets Authority;
"***EU***"	European Union;
"***EU Benchmarks Regulation***"	the Benchmarks Regulation (Regulation (EU) 2016/1011);
"***EU CRA Regulation***"	Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies;
"***EURIBOR***"	the Euro Interbank Offered Rate;
"***€***" or "***euro***" or "***Euro***"	the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community as amended;
"***Euroclear***"	Euroclear Bank, SA/NV (operator of the Euroclear System);
"***Financial Instruments and Exchange Act***"	the Financial Instruments and Exchange Act of Japan, Act No. 25 of 1948, as amended;
"***Final Terms***"	final terms for a Tranche;
"***Fiscal Agent***"	the fiscal agent for the time being (if any);
"***GAV***"	gross assets value;
"***GLA***"	gross leasable area;
"***Global Notes***"	temporary Global Notes and permanent Global Notes together;
"***GRI***" or "***Gross Rental Income***"	gross rental income;
"***Group***"	the Issuer and its Subsidiaries for the time being;
"***Ibex 35***"	the benchmark stock market index of the Madrid Stock Exchange to which the Company was admitted on 12 December 2015;
"***IFRS-EU***"	IFRS Accounting Standards as adopted by the European Union;
"***Investor's Currency***"	the currency or currency unit an investor's financial activities are denominated in;
"***Issuer***"	MERLIN Properties, SOCIMI, S.A., incorporated under the laws of Spain, with registered office at Paseo de la Castellana 257, 28046 Madrid, Spain;

"***leverage***" or "***gearing***"	calculated as the borrowings secured on an individual asset as a percentage of the market value of that asset, or the aggregate borrowings of a company as a percentage of the market value of the total assets of the company (also referred to as loan-to-value or LTV ratio). In the Business Strategy context, gearing refers to the use of various financial instruments or borrowed capital to increase the potential return of the asset portfolio;
"***LTV***" or "***Loan to Value Ratio***"	the ratio, expressed as a percentage, of Total Net Debt to Gross Assets Value;
"***Management Team***"	Mr. Ismael Clemente (CEO), Mr. Fernando Ferrero, Mr. Francisco Rivas, Mr. Manuel García Casas, Mr. Luis Lázaro, Mr. Miguel Oñate, Ms. Inés Arellano, Mr. Fernando Ramírez and Mr. José Navarro;
"***Metrovacesa***"	Metrovacesa, S.A.;
"***MiFID II***"	Directive 2014/65/EU;
"***MiFID Product Governance Rules***"	the MiFID Product Governance rules under EU Delegated Directive 2017/593;
"***Moody's***"	Moody's Deutschland GmbH;
"***NGN***"	new global note;
"***Notes***"	notes issued by the Company as specified in this Base Prospectus;
"***Noteholders***"	holders of Notes issued by the Company as specified in this Base Prospectus;
"***NRI***"	net rental income;
"***NRIT***"	the Non-Resident Income Tax, Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the NRIT Law, and Royal Decree 1776/2004 of 30 July promulgating the NRIT Regulations, along with Law 29/1987, of 18 December on the Inheritance and Gift Tax;
"***Official List***"	the official list of the Luxembourg Stock Exchange;
"***Opportunistic***"	segment involving high risk real estate investments. Properties in this segment typically require a high degree of enhancement or involve investments in development, greenfield land and niche property sectors;
"***Paying Agent***"	the paying agents for the time being (if any), including the Fiscal Agent;
"***Permanent Dealers***"	Dealers and such additional persons that are appointed as Dealers in respect of the whole Programme;
"***permanent Global Note***"	permanent global note in bearer form representing a Series of Notes;
"***Portugal***"	the Portuguese Republic;
"***PRIIPs Regulation***"	Regulation (EU) No 1286/2014, as amended;
"***Programme***"	The Euro Medium Term Note Programme described in this Base Prospectus;
"***Property Portfolio***"	the Group's portfolio of real estate assets from time to time;
"***Prospectus Regulation***"	Regulation (EU) 2017/1129, as amended;
"***Public Deed***"	a public deed (*escritura publica*) that the Issuer will execute if required to by Spanish Law in relation to the Notes;
"***Qualifying Assets***"	pursuant to the SOCIMI Regime, the types of assets which must comprise the assets portfolio of a SOCIMI and which include the following: (i) urban real property to be leased; (ii) land plots acquired for the development of urban real property to be leased afterwards, provided that the development of such property starts within three years as from the acquisition date; and/or (iii) participations in Qualifying Subsidiaries;
"***Qualifying Subsidiaries***"	(i) Spanish SOCIMIs; (ii) foreign entities with similar regime, corporate purpose and dividend distribution regime as a Spanish SOCIMI; and (iii) Spanish and foreign entities which main corporate purpose is investing in real estate for developing rental activities and that shall be subject to equal dividend distribution regime and investment and income requirements as set out in the SOCIMI Act;
"***Regulation S***"	Regulation S under the Securities Act;
"***REIT***"	A real estate investment fund;

"***relevant clearing system***"	Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system;
"***RICS***"	Royal Institution of Chartered Surveyors;
"***RICS Red Book***"	the Seventh Edition of the Appraisal and Valuation Manual (or if it has been replaced, its equivalent) published by RICS;
"***Royal Decree 1065/2007***"	Royal Decree 1065/2007, of 27 July;
"***Santander***"	Banco Santander, S.A.;
"***Securities Act***"	U.S. Securities Act of 1933, as amended;
"***Security Interest***"	any mortgage, charge, lien, pledge or other security interest;
"***Series***"	series in which the Notes will be issued, the Notes of each series being intended to be interchangeable with all other Notes of that series;
"***SIBE***"	the electronic platform for the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil Español*);
"***SOCIMI***"	a listed limited liability company for investment in the real estate market (*Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario*);
"***SOCIMI Act***"	Spanish Law 11/2009, of 26 October, as modified by Spanish Law 16/2012, of 27 December;
"***SOCIMI Regime***" or "***Spanish SOCIMI Regime***"	Spanish legal provisions applicable to a Spanish SOCIMI pursuant to the SOCIMI Act;
"***Spain***"	the Kingdom of Spain;
"***Spanish Companies Act***"	the consolidated text of the Spanish Companies Act adopted under Royal Legislative Decree 1/2010, of 2 July, as amended;
"***Spanish GAAP***"	Royal Decree 1514/2007, of 16 November, approving the Spanish General Accounting Plan (*Plan General de Contabilidad*) and sector specific plans, if applicable, and Royal Decree 1159/2010, of 17 September 2010;
"***Spanish Insolvency Act***"	Consolidated text of the Spanish Insolvency Law, approved by Royal Decree 1/2020, of 5 May, as amended;
"***Spanish Stock Exchanges***"	Madrid, Barcelona, Bilbao and Valencia stock exchanges;
"***Spin-Off***"	the total spin-off (*escisión total*) of Metrovacesa;
"***sqm***"	square metres;
"***Standard & Poor's***" or "***S&P***"	S&P Global Ratings Europe Limited;
"***Subsidiary***"	means in relation to any company, corporation or other legal entity, (a "holding company"), a company, corporation or other legal entity (i) which is controlled, directly or indirectly, by the holding company; (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or (iii) which is a subsidiary of another Subsidiary of the holding company, and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body;
"***Substantial Shareholder***"	a shareholder that holds a stake equal or higher than 5% of the share capital of the Company and either: (i) is exempt from any tax on the dividends or subject to tax on the dividends received at a rate lower than 10% (for these purposes, final tax due under the Spanish Non Resident Income Tax Law is also taken into consideration); or (ii) does not timely provide the Company with the information evidencing its equal or higher than 10% taxation on dividends distributed by the Company in the terms set forth in the By-laws;
"***Talons***"	talons for further Coupons;
"***TEFRA***"	the United States Tax Equity and Fiscal Responsibility Act of 1982;
"***temporary Global Note***"	temporary global note in bearer form representing a Series of Notes;
"***Testa***"	Testa Inmuebles en Renta, SOCIMI, S.A., a company incorporated under the laws of Spain with registered office at Paseo de la Castellana 83, 28046 Madrid (Spain);
"***Total GAV***"	total gross asset value of the Company's assets from time to time;
"***Tranche***"	Notes identical in all respects;

"***Transfer Tax***"	Spanish transfer tax (*Impuesto sobre Transmisiones Patrimoniales—ITP*);
"***Tree***"	Tree Inversiones SOCIMI, S.A.;
"***UK Benchmarks Regulation***"	Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA, as amended;
"***UK CRA Regulation***"	Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 on credit rating agencies;
"***United Kingdom***" or "***UK***"	the United Kingdom of Great Britain and Northern Ireland;
"***United States***" or "***US***"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"***U.S. dollars***"..................................	the lawful currency of the United States;
"***Valuation***"	the valuation of the Group's Assets by independent appraisers as of 31 December 2024;
"***Value Added***"................................	segment involving medium-to-high risk real estate investments. Properties in this category typically exhibit management or operational problems, require physical improvement, lease-up and/or suffer from capital constraints;
"***Value Added Tax***"	Spanish value added tax (*Impuesto sobre el Valor Añadido—IVA*);
"***WAULT by Rent Years***"	the weighted average unexpired lease term;
"***yield***"	a measure of return on an asset calculated as the income arising on an asset expressed as a percentage of the total cost of the asset, including costs.

For the purpose of this Base Prospectus, references to one gender include the other gender.

Any references to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof for the time being and unless the context otherwise requires or specifies, shall be deemed to be legislation or regulations of Spain.

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