



**Criteria Caixa, S.A., Sociedad Unipersonal**  
*(incorporated as a public limited company)*  
€2,000,000,000

**Euro Medium Term Note Programme**

This base prospectus (the **Base Prospectus**) has been approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores* the **CNMV**), as the competent authority for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017 (as amended, the **Prospectus Regulation**), as a base prospectus in accordance with the requirements provided under the European Union (EU) and Spanish law pursuant to the Prospectus Regulation with regard to the issue by Criteria Caixa, S.A., Sociedad Unipersonal (the **Issuer, Criteria or CriteriaCaixa**), a public limited company (*sociedad anónima*), of notes (the **Notes**) under the Euro Medium Term Note Programme (the **Programme**) described in this Base Prospectus during the period of twelve months after the date hereof. The CNMV has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Base Prospectus is valid for a period of twelve months from the date of approval. An application will be made for the Notes to be admitted to trading on the Spanish AIAF Fixed Income Securities Market (**AIAF**). Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information applicable to each issue of Notes will be set out in a final terms document (the **Final Terms**) which will be filed with the CNMV. For the purpose of Article 21 of the Prospectus Regulation, this Base Prospectus and any Final Terms issued under the Programme will be published on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and on the Issuer's website ([www.criteriacaixa.com](http://www.criteriacaixa.com)). Unless specifically incorporated by reference in this Base Prospectus, information contained in these websites or in any websites mentioned throughout this Base Prospectus does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

This Base Prospectus is only addressed to, and directed at, persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation. In addition, in the United Kingdom, this Base Prospectus may be distributed to, and directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Order**); (ii) high net worth companies, unincorporated associations and other bodies within the categories described in Article 49(2) of the Order; and (iii) persons to whom it may otherwise lawfully be communicated (all such persons together, **relevant persons**). Therefore, this Base Prospectus must not be acted on or relied upon (i) in any member state of the European Economic Area (**EEA**), by persons who are not qualified investors, and (ii) in the United Kingdom (**UK**), by persons who are not qualified investors or relevant persons.

The Notes will not be registered under the United States Securities Act of 1933, as amended (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 pursuant to an exception from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States.

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory requirements. No Notes may be issued under the Programme with a denomination of less than €100,000 (or the equivalent amount in another currency).

The aggregate principal amount of Notes outstanding under this Programme will not at any time exceed €2,000,000,000 or its equivalent in any other specified currency. CriteriaCaixa's Board of Directors approved on 20 May 2021 the update of the existing programme or the establishment of new programmes for a maximum aggregate principal amount of €2,000,000,000 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 20 May 2021. As at the date of this Base Prospectus, CriteriaCaixa has not carried out any issue of Notes under such authorisations.

The Notes will be issued in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) and will be registered with the Spanish *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal (Iberclear)* as managing entity of the central registry of the Spanish clearance and settlement system (the **Spanish Central Registry**) or the entity which will be specified in the Final Terms. Consequently, no global certificates will be issued in respect of the Notes. Clearing and settlement relating to the Notes, as well as payment of interest and redemption of principal amounts, will be performed within Iberclear's (or the entity which will be specified in the Final Terms) account-based system.

At the date of this Base Prospectus, the Issuer has been rated BBB+ (negative outlook) as long-term debt issuer and F1 as short-term debt issuer by Fitch Ratings Ireland Limited (**Fitch**) and Baa2 (stable outlook) as long-term debt issuer by Moody's Deutschland GmbH (**Moody's**). As of the date of this Base Prospectus, Fitch and Moody's are established in the EU and are registered under the Regulation (EC) No 1060/2009 on credit rating agencies (the **EU CRA Regulation**). As such Fitch and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

**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.**

*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" below.*

**This Base Prospectus will be valid for twelve months after its registration in the official registers of the CNMV provided, when applicable, it is duly supplemented in accordance with Article 23 of the Prospectus Regulation.**

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus. Once this Base Prospectus is no longer valid, the Issuer will have no obligation to supplement this Base Prospectus in case of significant new factors, material mistakes or material inaccuracies.

**Arranger**

*Morgan Stanley*

**Dealers**

<i>Barclays</i>	<i>BNP PARIBAS</i>	<i>BofA Securities</i>	<i>CaixaBank</i>
<i>Citigroup</i>	<i>Crédit Agricole CIB</i>	<i>Deutsche Bank</i>	<i>Goldman Sachs Bank Europe SE</i>
<i>HSBC</i>	<i>IMI- Intesa Sanpaolo</i>	<i>ING</i>	<i>J.P. Morgan</i>
<i>Mediobanca</i>	<i>Morgan Stanley</i>	<i>Natixis</i>	<i>Santander</i>
	<i>Société Générale Corporate &amp; Investment Banking</i>	<i>UniCredit</i>	

The date of this Base Prospectus is 29 June 2021.

## IMPORTANT NOTICES

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

**This Base Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.**

**Neither the delivery of this Base Prospectus or any Final Terms, nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to 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, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, 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 at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

This Base Prospectus must be read and construed together with any supplements hereto and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

The only persons authorised to use this Base Prospectus in connection with an offer of Notes shall be Morgan Stanley Europe SE (the **Arranger**), Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, CaixaBank, S.A. (**CaixaBank**), Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Goldman Sachs Bank Europe SE, HSBC Continental Europe, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley Europe SE, Natixis, Société Générale, and UniCredit Bank AG, as well as any other Dealer appointed in accordance with the Dealer Agreement as a new Dealer in respect of the Programme (in which event a supplement to this Base Prospectus will be published) (together with the Arranger, the **Dealers**).

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. The Dealers do not accept any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or, if applicable, the Dealers.

If applicable, neither the Dealers nor any of their respective affiliates will authorise the whole or any part of this Base Prospectus and none of them will make any representation or warranty or accept any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus.

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. In making an investment decision, investors must rely on their own examination and analysis of the Issuer and the terms of the Notes, including the merits and risks involved. The Notes may not be a suitable investment for all investors.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer and, if applicable,

the Dealers that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and should consider the suitability of the Notes as an investment in light of their own circumstances, investment objectives, tax position and financial condition.

The distribution of this Base Prospectus and any Final Terms, and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required to inform themselves about and to observe any such restrictions.

In particular, Notes have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about and observe any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom and other jurisdictions (see Section 9 *Subscription and Sale*).

The aggregate principal amount of Notes outstanding under this Programme will not at any time exceed €2,000,000,000 or its equivalent in any other specified currency. CriteriaCaixa's Board of Directors approved on 20 May 2021 the update of the existing programme or the establishment of new programmes for a maximum aggregate principal amount of €2,000,000,000 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 20 May 2021. As at the date of this Base Prospectus, CriteriaCaixa has not carried out any issue of Notes under such authorisations.

**EU MiFID II product governance / target market** – Any person offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **EU 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.

For the purposes of the Product Governance rules under EU Delegated Directive 2017/593 (the **EU MiFID II Product Governance Rules**), neither the Arranger nor the Dealers (as this term is defined below) nor any of their respective affiliates will be a manufacturer for the purposes of the EU MiFID II Product Governance Rules.

**UK MiFIR product governance / target market** – Any person offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) 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.

For the purposes of the UK MiFIR Product Governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**),

neither the Arranger nor the Dealers (as this term is defined below) nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

**PRIIPs REGULATION/IMPORTANT - 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 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 EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be 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.

**PRIIPs REGULATION/IMPORTANT - UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (as amended, the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU BENCHMARKS REGULATION** - Amounts payable on Floating Rate Notes may be calculated by reference to certain reference rates as specified in the relevant Final Terms. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). If any such reference rate does constitute such a benchmark, the 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 26 (*Register of administrators and benchmarks*) 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 the Final Terms to reflect any change in the registration status of the administrator.

In this Base Prospectus, unless otherwise specified, references to a **Member State** are references to a Member State of the European Economic Area and reference to **EUR, euro** or **€** are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in article 2 of Council Regulation (EC) No 947/98 of 3 May 1998 on the introduction of the euro, as amended.

Series of Notes issued under the Programme will be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Series of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered

under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

In connection with any issue of Notes under the Programme, the entity designated as stabilisation manager (the **Stabilisation Manager**) may (but will be under no obligation to), to the extent permitted by applicable law, engage in transactions that stabilise, support, maintain or otherwise affect the price of the Notes, at a level higher than that which might otherwise prevail in an open market. Any stabilisation transactions shall be undertaken in accordance with applicable laws and regulations, in particular, Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (**MAR**) and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 on regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures (**Regulation 2016/1052**). The relevant regulatory notices (*información privilegiada* or *otra información relevante*) to the CNMV required by Regulation 2016/1052 will be made in case stabilisation transactions are performed.

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 the applicable law.

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

## CONTENTS

1.	OVERVIEW OF THE PROGRAMME .....	8
2.	RISK FACTORS .....	14
3.	DOCUMENTS INCORPORATED BY REFERENCE .....	30
4.	USE OF PROCEEDS .....	32
5.	DESCRIPTION OF THE ISSUER.....	33
6.	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING. TERMS AND CONDITIONS OF THE NOTES. ....	65
7.	FORM OF FINAL TERMS.....	98
8.	TAXATION.....	110
9.	SUBSCRIPTION AND SALE .....	117
10.	SUMMARY OF CLEARANCE AND SETTLEMENT PROCEDURES APPLICABLE TO BOOK-ENTRY NOTES .....	121
11.	ADDITIONAL INFORMATION .....	124
12.	SIGNATURES .....	128

## 1. OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer may agree that Notes may be issued in a form other than that contemplated in Section 6 of this Base Prospectus (*Terms and Conditions of the Notes*, the **Conditions**), in which event a supplement to this Base Prospectus will be published.

Words and expressions defined in this Base Prospectus shall have the same meanings in this overview.

<b>Issuer</b>	Criteria Caixa, S.A., Sociedad Unipersonal
<b>Risk Factors</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "Risk Factors" below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "Risk Factors" and include certain risks relating to the structure of particular Series of Notes and certain market risks, amongst others.
<b>Description</b>	Euro Medium Term Note Programme (the <b>Programme</b> )
<b>Arranger</b>	Morgan Stanley Europe SE
<b>Dealers</b>	Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, CaixaBank, S.A., Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Goldman Sachs Bank Europe SE, HSBC Continental Europe, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley Europe SE, Natixis, Société Générale and UniCredit Bank AG, or any other Dealer appointed in accordance with the Dealer Agreement as a new Dealer in respect of the Programme, in which event a supplement to this Base Prospectus will be published.
<b>Paying Agent</b>	CaixaBank, S.A., with its registered office in calle Pintor Sorolla, 2-4, 46002 Valencia, Spain.
<b>Final Terms</b>	Notes issued under the Programme may be issued pursuant to this Base Prospectus and its associated Final Terms. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed to the extent described in the relevant Final Terms.
<b>Size</b>	The maximum aggregate principal amount of Notes outstanding at any time under the Programme will not exceed €2,000,000,000 (or the equivalent in other currencies at the date of issue).
<b>Issuance in Series:</b>	Notes issued under the Programme are issued in series (each a <b>Series</b> ) and each Series may comprise one or more tranches (each a <b>Tranche</b> ) of Notes. Each Tranche is the subject of Final Terms (the <b>Final Terms</b> ) which complete the Terms and Conditions.
<b>Currency/ies</b>	Euro or any other specified currency subject to any applicable legal or regulatory restrictions, as may be agreed between the Issuer and the relevant Dealer(s).
<b>Maturities</b>	Any maturity excluding Notes with a perpetual maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory requirements.
<b>Specified Denomination</b>	Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory requirements.  Notes may not have a minimum denomination of less than €100,000 (or its equivalent in other specified currencies at the date of issue).
<b>Method of Issue</b>	The Notes will be issued in one or more Series (which may be issued on the same date or which may be issued in more than one Tranche on different dates). The Notes may be issued in Tranches on a continuous basis with no minimum issue size, subject to compliance with all applicable laws, regulations and directives. Further Notes may be issued as part of an existing Series.



<b>Use of proceeds</b>	The net proceeds of the Notes issued under this Programme will be used by the Issuer for general corporate purposes or as otherwise specified in the Final Terms.
<b>Selling Restrictions</b>	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, the Republic of Italy, Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “ <i>Subscription and Sale</i> ”.
<b>Form of Notes</b>	The Notes will be issued in uncertificated, dematerialised book-entry form ( <i>anotaciones en cuenta</i> ).
<b>Registration, clearing and settlement</b>	<p>The Notes will be registered with the Spanish <i>Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal (Iberclear)</i> as managing entity of the central registry of the Spanish clearance and settlement system (the <b>Spanish Central Registry</b>) with its corresponding address at Plaza de la Lealtad, 1, 28014, Madrid, Spain. Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Notes through bridge accounts maintained by each of Euroclear Bank SA/NV (<b>Euroclear</b>) and Clearstream Banking, S.A., Luxembourg (<b>Clearstream Luxembourg</b>) with Iberclear.</p> <p>If the Notes are admitted to trading on AIAF in any other specified currency different than Euro and if it is operationally possible, the entity through which the registration, clearing and settlement of the Notes will be carried out will be an entity with an agreement with AIAF and which will be specified in the Final Terms.</p>
<b>Title and transfer</b>	<p>Title to the Notes will be evidenced by book-entries and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participants (<i>entidades participantes</i>) in Iberclear (the <b>Iberclear Members</b>) or by the entity which will be specified in the Final Terms as being the holder of the Notes shall be considered the holder of the principal amount of the Notes recorded therein. The <b>Holder</b> of a Note means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book or by the accounting book of the entity which will be specified in the Final Terms and <b>Noteholder</b> shall be construed accordingly and when appropriate, means owners of a beneficial interest in the Notes.</p> <p>The Notes are issued without any restrictions on their free transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member or the entity which will be specified in the Final Terms) upon registration in the relevant registry of each Iberclear Member and / or Iberclear itself, or in the registry of the entity which will be specified in the Final Terms, as applicable. Each Holder will be treated as the legitimate owner (<i>titular legítimo</i>) of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder.</p>
<b>Issue Price</b>	Notes may be issued at their principal amount or at a discount or premium to their principal amount, as specified in the Final Terms.
<b>Interest</b>	Notes may be interest-bearing. Interest may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
<b>Fixed Rate Notes</b>	Interest on Fixed Rate Notes will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes</b>	Floating Rate Notes will bear interest set separately for each Series at a rate determined (i) by the Calculation Agent as a rate equal to the relevant ISDA Rate in accordance with Condition 5.2(iii)(a) of Section 6 ( <i>Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes</i> ) or (ii) by reference to EURIBOR or any other benchmark as adjusted for any applicable margin as specified in the applicable Final Terms.

<b>Zero Coupon Notes</b>	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
<b>Interest Periods and Interest Rates</b>	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.
<b>Listing and admission to trading</b>	The Issuer undertakes to make or cause to be made an application on its behalf for the Notes to be admitted to listing and admitted to trading on AIAF within 30 days after the Issue Date.
<b>Negative pledge</b>	<p>So long as any Notes remain outstanding, the Issuer will not create any mortgage, charge, lien, pledge or other security interest (each a <b>Security Interest</b>) (other than any Permitted Security Interest), upon the whole or any part of its respective undertaking, assets, property or revenues (including uncalled capital), present or future, to secure any Relevant Indebtedness, to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto granting to the Notes (i) the same security as is created to secure any such Relevant Indebtedness, guarantee or indemnity, or (ii) such other security as shall be approved by the Syndicate of Noteholders.</p> <p>See Condition 4 (<i>Negative Pledge</i>) of Section 6 (<i>Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes</i>) for further information.</p>
<b>Status of the Notes</b>	The Notes will constitute (subject to the provisions of Condition 4 ( <i>Negative Pledge</i> ) of Section 6 ( <i>Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes</i> )) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all time rank <i>pari passu</i> and without any preference among themselves except for any applicable legal and statutory exceptions. Upon insolvency of the Issuer, the obligations of the Issuer under the Notes shall (except for any applicable legal and statutory exceptions) at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer (unless they qualify as subordinated claims pursuant to article 281 of the restated text of the Spanish Insolvency Act, approved by Royal Legislative Decree 1/2020, of 5 May ( <i>texto refundido de la Ley Concursal, aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo</i> ) (the <b>Insolvency Act</b> ) or equivalent legal provisions which replace it in the future).
<b>Payments</b>	Payments in respect of the Notes (in terms of both principal and interest) will be made by transfer to the registered account of the relevant Holder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the TARGET2 System, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member or in the records of the entity which will be specified in the Final Terms at close of business on the day immediately preceding the Business Day on which the payment of principal or interest, as the case may be, falls due. Holders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member or the procedures of the entity which will be specified in the Final Terms to receive payments under the relevant Notes. None of the Issuer or the Paying Agent or, if applicable, the Dealers will have any responsibility or liability for the records relating to payments made in respect of the Notes.
<b>Redemption and purchase</b>	
<b><i>Redemption at maturity</i></b>	Unless previously redeemed or purchased and cancelled, the Notes shall be redeemed in euro, or any other specified currency, at their Final Redemption Amount on the Maturity Date. In any case, Notes shall not be redeemed below par.
<b><i>Redemption for tax reasons</i></b>	The Notes may be redeemed at the option of the Issuer in whole, but not in part, if on the occasion of a payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 ( <i>Taxation</i> ) of Section 6 ( <i>Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes</i> ), in each case as a result of any change in, or amendment to, the laws or regulations of Spain or

any political subdivision or any authority or agency thereof or therein, as defined in Condition 8 (*Taxation*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Agreement Date (as defined below) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it. See Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*) for further information.

#### **Optional Redemption**

Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.

#### **Taxation**

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax unless such withholding or deduction is required by law.

However, in the event such withholding or deduction is required by law, the Issuer will, subject to certain limited circumstances (please refer to Condition 8 (*Taxation*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*)), pay such additional amounts as will result in receipt by the Holders or Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.

#### **Rating**

The Issuer has been rated BBB+ (negative outlook) as long-term debt issuer and as F1 as short-term debt issuer by Fitch (last review on 20 April 2021) and Baa2 (stable outlook) as long-term debt issuer by Moody's (last review on 29 April 2021). As of the date of this Base Prospectus, Fitch and Moody's are established in the EU and are registered under the Regulation (EC) No 1060/2009, as amended (the **EU CRA Regulation**). As such Fitch and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, its credit rating may not necessarily be the same as the credit rating applicable to the Issuer. The rating of certain Series of Notes to be issued under the Programme will be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the EU and registered under the EU CRA Regulation will be disclosed in the Final Terms.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

#### **Prescription**

Claims in respect of the principal amount or interest on Notes will become void unless made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date, as defined in Condition 5 (*Interest*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*).

Claims in respect of any other amounts payable in respect of the Notes will become void unless made within ten years following the due date for payment thereof.

## Events of default

Pursuant to Condition 10 (*Events of Default*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*) if any one or more of the following events (each an **Event of Default**), as described in the aforementioned Condition, has occurred and is continuing:

- (i) Non-payment.
- (ii) Breach of other obligations.
- (iii) Cross-default of Issuer or Relevant Subsidiary.
- (iv) Winding up.
- (v) Enforcement and Insolvency proceedings.
- (vi) Unsatisfied judgment.
- (vii) Security enforced.
- (viii) Arrangements with creditors.
- (ix) Failure to take action etc.
- (x) Unlawfulness.

Then (i) the Commissioner may, acting upon a resolution of the Syndicate of Noteholders, in respect of all the Notes, or (ii) unless there has been a resolution to the contrary by the Syndicate of Noteholders (which resolution shall be binding on all Noteholders), any Noteholder in respect of the Notes held by such Noteholder, declare such Notes immediately due and payable whereupon the Notes shall, when permitted by applicable Spanish law, become immediately due and payable at their principal amount, together with accrued interest, without further formality.

When related to a Relevant Subsidiary, an Event of Default shall only be considered as such when the creditworthiness of the Issuer is materially weaker immediately after the occurrence of such event, where: materially weaker shall mean that (i) should the Issuer be rated solely by one credit rating agency, such credit rating agency modifies at least by three lower notches the ratings previously applied to the Issuer; and (ii) should the Issuer be rated by two or more credit rating agencies, at least two of such credit rating agencies modify at least by three lower notches the ratings previously applied to the Issuer.

For further information regarding the events of default see Condition 10 (*Events of Default*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*).

## Syndicate of Noteholders and modification

The Noteholders shall meet in accordance with the regulations governing the Syndicate of Noteholders (the **Regulations**). The Regulations shall contain the rules governing the functioning of the Syndicate and the rules governing its relationship with the Issuer. A set of Regulations is included in Condition 18 (*Regulations of the Syndicate of Noteholders*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*).

## Notices

Notices to the Noteholders will be published in the official bulletin of AIAF (*Boletín Diario de AIAF Mercado de Renta Fija*) and, where applicable, through the filing by the Issuer of a price-sensitive information notice or other relevant information notice (*información privilegiada* or *otra información relevante*) with the CNMV. Any such notice will be deemed to have been given on the date of the first publication. In addition, all notices to Noteholders shall also be made through Iberclear or through the entity which will be specified in the Final Terms to their respective accountholders.

## Further issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions in all respects as the outstanding Notes or the same in all respects except for the date of the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding Notes.

## Substitution of the Issuer

The Issuer may, without the further consent of the Noteholders, be replaced and substituted by: (a) a wholly owned Subsidiary (either directly or indirectly) of the Issuer; or (b) the Issuer's sole shareholder Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" as the principal debtor in respect of the Notes, provided that the requirements listed in

Condition 15 (*Substitution of the Issuer*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*) are met.

**Governing law and submission to jurisdiction**

***Governing law***

The Notes and any non-contractual obligations arising out of or in connection with them are, subject as provided below, governed by, and shall be construed in accordance with, English law. Form of the Notes as described in Condition 1.1 (*Form and denomination*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*), title to the Notes and transfer of the Notes as described in Condition 1.3 (*Title and transfer*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*), the status of the Notes as described in Condition 3 (*Listing, Admission to Trading and Status of the Notes*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*), the provisions of Condition 12 (*Syndicate of Noteholders and Modification*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*) relating to the appointment of the Commissioner, the Regulations of the Syndicate of Noteholders (a set of which is included in Condition 18 (*Regulations of the Syndicate of Noteholders*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*)) once incorporated in the relevant Final Terms and the Agency Agreement, are governed by, and shall be construed in accordance with, Spanish law.

***Submission to jurisdiction***

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection the Notes may be brought in such courts.

## **2. RISK FACTORS**

*The Issuer believes that the following factors may significantly affect its ability to fulfil its obligations under any of the Notes issued under the Programme. These factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Issuer believes that the factors described below represent the principal risks 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 be jeopardised by other causes which may not be considered significant risks by the Issuer based on information currently available or which the Issuer may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

*Consequently, the risks and uncertainties discussed below are those that the Issuer views as material, specific and relevant for an investor to make an informed decision and are supported by the content of this Base Prospectus, but these risks and uncertainties are not the only ones faced by it. Additional risks and uncertainties, including risks that are not known to the Issuer at present or that the Issuer currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Notes and a loss of part or all of the investment made by any Noteholder.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*In particular, potential Noteholders (as defined herein) are alerted to the statements under “Taxation” regarding the tax treatment in the Kingdom of Spain of income in respect of Notes. Noteholders must seek their own advice to ensure that they comply with all applicable procedures and to ensure the correct tax treatment of their Notes.*

*This section contains references to the Issuer’s Gross Asset Value (GAV), Net Asset Value (NAV), Net Loan to Value (Net Debt over GAV ex-cash) (Net LTV) and Gross Loan to Value (Gross Debt over GAV) (Gross LTV). GAV, NAV, Net LTV and Gross LTV are Alternative Performance Measures (APMs) as defined in the guidelines issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 on APMs (the **ESMA Guidelines**). Please see Alternative Performance Measures of section 11 (Additional Information) for further information regarding the APMs.*

### **I. RISK FACTORS RELATING TO THE ISSUER**

#### **I.A. Strategic Risks (Risks associated with the achievement of corporate targets)**

CriteriaCaixa is an investment holding company focused on managing the wealth of Fundació Bancaria Caixa d’Estalvis i Pensions de Barcelona, “la Caixa” ( “**la Caixa**” Foundation or “**la Caixa**”). It has a dual mission: (i) to provide, through dividend distributions, the resources needed by “la Caixa” to develop and implement its welfare projects and (ii) to manage and intend to increase the wealth of “la Caixa” Foundation. In order to carry out such dual mission, Criteria is dependent on the successful implementation of its business strategy.

##### ***I.A.1 Strategy implementation risks***

CriteriaCaixa’s ability to implement its strategy depends on a number of factors, including the skill of its management team in identifying and executing investment and divestment opportunities and its ability to exercise influence over those investees in which Criteria has board representation.

As Criteria’s revenues are derived from the return on its investments, either through receiving dividend payments or proceeds from divestments, if Criteria’s management team were to fail to identify investments that yield attractive returns or fail to achieve the targeted sale price for its divestments, this could adversely affect its revenues and financial position. Even if Criteria were able to identify such investment or divestment opportunities, the successful execution of such transactions may be impacted by factors beyond Criteria’s control, such as competing investors or adverse market conditions.

Furthermore, the fact that CriteriaCaixa has an equity interest or board representation in certain investees may prevent it from seizing investment opportunities that may arise in companies in the same industry or that are related parties. The impediments to investment may be triggered, among other factors, by applicable competition legislation or by any relations with current or potential partners that limit the investment in other entities.

Part of CriteriaCaixa's strategy is based on the intended exercise of influence over investees through board representation. For example, as at 31 December 2020, CriteriaCaixa's investments in the listed companies CaixaBank, S.A. (**CaixaBank**), Naturgy Energy Group, S.A. (**Naturgy**), The Bank of East Asia Ltd (**BEA**) and Grupo Financiero Inbursa, S.A.B. de C.V. (**Inbursa**), where CriteriaCaixa is represented on their respective Boards of Directors, accounted for 56.9% of CriteriaCaixa's GAV. The acquisition of significant shareholdings in such listed companies by third parties (including any takeover offer made by such third party to acquire shares of CriteriaCaixa's investees) or the issuance of ordinary shares by these companies (where CriteriaCaixa's interest could be diluted) could result in a loss or a decrease in CriteriaCaixa's ability to exercise such influence or in the need to make further investments to maintain such ability, prevent CriteriaCaixa from receiving a premium for its shares as part of a sale of its interest in such investees or affect the liquidity of the shares of such investees.

CriteriaCaixa may also acquire minority interests in listed or unlisted companies or invest in operations led by other investors and where, as a result of such minority stake, CriteriaCaixa is unable to exercise significant influence. As at 31 December 2020, 19.0% of CriteriaCaixa's GAV corresponded to such minority interests without significant influence. These acquisitions or investments could still be substantial and could entail greater risks as CriteriaCaixa may have access to comparatively less information about these investments than if it had a majority stake and representation on the investees' governing bodies, which could limit its ability to make informed decisions regarding the investees' businesses. Furthermore, this may also limit Criteria's ability to significantly influence, among other things, the financial and operational decisions of such listed or unlisted companies where it holds minority interests.

Any of these risks could adversely affect CriteriaCaixa's business, financial position and results of operations.

### ***1.A.2 Concentration risk***

As at the date of this Base Prospectus, CriteriaCaixa has a relatively concentrated equity portfolio, due to: (i) industry concentration; (ii) concentration in certain investments; and (iii) concentration in a particular geographical market.

#### ***1.A.2.1 Industry concentration***

As at 31 December 2020, CriteriaCaixa's investments in financial investees, namely CaixaBank, Inbursa and BEA accounted for 33.4% of CriteriaCaixa's total GAV. As a result, CriteriaCaixa is particularly exposed to risks affecting the financial sector. See "*—I.C. Risks related to the activity of CriteriaCaixa's investees—I.C.2 Risks associated with the activity of its financial investees*".

As the financial sector is highly-regulated, CriteriaCaixa is exposed to the possibility that central banks and financial regulators may impose restrictions on the ability of financial institutions to distribute dividends to its shareholders. For example, as a result of the COVID-19 pandemic, the European Central Bank (**ECB**), which supervises CaixaBank, asked in March 2020 that at least until 1 October 2020 no dividends be paid out. In July 2020, the ECB extended this recommendation until 1 January 2021 and in December 2020, the ECB asked that banks exercise extreme prudence when deciding on, or paying out, dividends until 30 September 2021. This led to CaixaBank distributing a cash dividend of EUR0.0268 gross per share, charged to profit from 2020, with the payment of the dividend equivalent to 15% of the adjusted pro forma consolidated results of CaixaBank and Bankia, S.A., in line with the recommendation of the ECB (compared to EUR0.07 gross per share, charged to profit from 2019).

In Mexico, the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores – CNBV*), which supervises Inbursa, issued a similar recommendation in April 2020 for banks to suspend usual dividend payments for the remainder of 2020. Following the recommendation of the CNBV issued to the financial sector, Inbursa decided not to pay dividends for the year 2020. In April

2021, the CNBV recommended to banks operating in Mexico that, should they decide to pay dividends to their shareholders, not to exceed 25% of the profits obtained between 2019 and 2020.

Given CriteriaCaixa's significant investments in financial investees, any factors that adversely impact the financial sector specifically, including recommendations or restrictions imposed by central banks or regulators, would have a comparatively greater impact on the value of, and returns on, Criteria's investment portfolio than in the case of other investment holding companies with a more balanced portfolio across a number of different sectors, which, in turn, could adversely affect CriteriaCaixa's business, financial position and results of operations.

#### *I.A.2.2 Concentration in certain investments*

As at 31 December 2020, 55.6% of the Issuer's GAV corresponded to the Issuer's three main equity investments (26.2% corresponded to the Issuer's investment in CaixaBank, 23.5% to the Issuer's investment in Naturgy and 5.9% to the Issuer's investment in Cellnex Telecom, S.A. (**Cellnex**)).

As a result, any factors that adversely impact CaixaBank, Naturgy or Cellnex specifically would have a comparatively greater impact on the value of, and returns on, Criteria's investment portfolio than in the case of other investment holding companies with a more balanced portfolio across a number of different companies, which could adversely affect CriteriaCaixa's business, financial position and results of operations. See "*I.C. Risks related to the activity of CriteriaCaixa's investees*".

#### *I.A.2.3 Concentration in a particular geographical market*

During the year ended 31 December 2020, 68.3% of the revenues of the CriteriaCaixa Group originated in Spain. While certain of Criteria's significant Spanish investees, such as Naturgy, Cellnex or Telefónica, S.A. (**Telefónica**), are multinational companies which generate revenues across a number of jurisdictions, Spain continues to be one of their largest markets. As a result, any factors that adversely impact the Spanish economy specifically would have a comparatively greater impact on the value of, and returns on, Criteria's investment portfolio than in the case of other investment holding companies with a more balanced portfolio across a number of companies in different jurisdictions, which could adversely affect CriteriaCaixa's business, financial position and results of operations. See "*I.B. Risks related to the economy*".

#### **I.A.3 Operational risks: Risks arising from the purchase and sale of equity investments**

Although CriteriaCaixa carefully analyses the available information before making an investment decision and tries to obtain the usual contractual protections against the risks of each investment, it cannot give any assurance that the available information will reveal all of the risks associated with the investment or that it will be possible to carry out detailed valuations or obtain appropriate contractual protection against such risks, especially in the case of investments in unlisted securities. Due diligence cannot guarantee the success of transactions that depend on a variety of factors, many of which are beyond CriteriaCaixa's control.

Furthermore, the acquisition of significant shareholdings in listed or unlisted companies may require administrative consents or authorisations that may not be obtained or may be obtained only under conditions that prevent the acquisition or make it unattractive.

CriteriaCaixa may be obliged to give representations and warranties in favour of third parties in relation to the sale of some of its equity investments. If such representations and warranties were found to be incorrect, the buyer of the assets could commence legal proceedings against CriteriaCaixa.

Any of the above factors could adversely affect CriteriaCaixa's business, financial position and results of operations.

#### **I.B. Risks related to the economy**

As Criteria's revenues are derived from the return on its investments, either through receiving dividend payments or proceeds from divestments, it is exposed to risks related to the economy.



### ***I.B.1 Risks related to the COVID-19 pandemic***

The COVID-19 pandemic is inflicting high and rising costs worldwide, both human and economic. Multiple vaccine approvals and the launch of vaccination programmes in most countries have raised hopes of a turnaround in the COVID-19 pandemic later in 2021. However, an increase in infections and the prevalence of new strains of the virus could prolong the measures restricting mobility, and threaten to reduce the effectiveness of vaccines.

While, as at the date of this Base Prospectus, most major economies were implementing widespread vaccination programmes, the continued manufacture, distribution and administration of vaccines to a sufficiently large percentage of the population to have a significant effect on the pandemic faces a number of serious challenges, including the availability of manufacturing capacity and necessary raw materials, specialised logistics required to ship and store biological materials and sufficient medical staff and adequate facilities to administer the vaccines. There are also concerns about a general reluctance among parts of the population to become vaccinated and any unexpected or negative side effects of any of the vaccines may increase such reluctance in the future. However, even if these difficulties can be successfully overcome, there can be no assurance on the ultimate effectiveness of any of these vaccines in immunising individuals against the virus or that global vaccination efforts will bring the pandemic under control in a timely manner or at all.

In any event, the strength of any expected recovery could vary significantly across countries, depending on vaccination progress, effectiveness of policy support and the margin to maintain over time the stimulus policies of governments and central banks.

As at the date of this Base Prospectus, developments around the COVID-19 pandemic will continue to influence economic activity, and the outcome of 2021 will depend to a significant degree on the race between new strains of the virus and the successful rollout of vaccines. This in turn, may adversely impact the business of CriteriaCaixa's investees, resulting in a decrease of the value of CriteriaCaixa's interest or lower levels of dividend payouts.

CriteriaCaixa's business has been adversely affected by the COVID-19 pandemic. The principal adverse impacts as result of COVID-19 include that CriteriaCaixa reported a decline in NAV of 23.5% of its investments in equity instruments at the end of the first half of 2020 when compared to 31 December 2019, while at 31 December 2020, the decline in NAV amounted to 16.3% when compared to 31 December 2019. In addition, the cash dividends collected during the year ended 31 December 2020 amounted to €625 million, which represents a decrease of 16.2% when compared to those collected during 2019.

The impact of the COVID-19 pandemic on the global economy in general, and on Criteria's investees in particular, could adversely affect CriteriaCaixa's business, financial position and results of operations.

### ***I.B.2 Risks arising from unfavourable global economic conditions***

Criteria is indirectly exposed to the economic conditions in which its investees operate and any downturn in the economy which affects its investees could therefore affect Criteria's profitability as result of a decrease in the value of CriteriaCaixa's interests in such investees or lower levels of dividend payouts. For example, during 2020, the COVID-19 pandemic had a significant impact on the value of the equity portfolio, which, as of 31 December 2020, amounted to EUR15,621 million (in terms of GAV), reflecting a decrease in value of EUR2,881 million (a decrease of 16.9%) as of 31 December 2020 when compared to 31 December 2019, mainly due to the share performance of CaixaBank and Naturgy, which declined by 24.9% and 15.4%, respectively. In addition, as of 31 December 2020 and 2019, the equity portfolio represented 80.6% and 82.0% of Criteria's GAV, respectively.

One of the most significant factors that has affected, and is continuing to affect, the global economy is the COVID-19 pandemic. According to the latest International Monetary Fund (IMF) projections (*World Economic Outlook April 2021*), global GDP is estimated to have contracted by 3.3% in 2020, worse than during the 2008–09 financial crisis and while the extent of the negative final impact of the COVID-19 pandemic on the Spanish economy is still uncertain, there is growing concern of a slower-than-anticipated economy recovery. For example, gross domestic product declined by 10.8% in Spain during the year 2020 and it fell an additional 0.5% in the first quarter of 2021 (source: *Instituto Nacional de*

*Estadística (INE)*) and although the unemployment rate slightly improved in Spain in the first quarter of 2021, it remained at a high level of 15.98% (source: INE). See also “—*I.B. Risks related to the economy—I.B.1 Risks related to the COVID-19 pandemic*”.

Furthermore, other factors or events may adversely affect the pace of the recovery of the global economy, such as a slowdown in the recovery of U.S. payroll numbers, continued disruptions of global supply chains involving shortages of transport capacity and key inputs, heightened geopolitical tensions (such as the recent escalation of hostilities in the Middle East), the re-emergence of political instability in Eurozone countries, the ongoing relationship between the European Union (EU) and the United Kingdom (UK) following the UK’s exit from the EU, acts of terrorism, natural disasters or other similar events.

Any prolonged economic downturn, as a result of the COVID-19 pandemic or otherwise, negatively affects, among other things, business and consumer confidence, economic activity levels, unemployment trends, availability of financing (which, in turn, leads to a deterioration in credit and financing conditions) and a downward trend in property values in the residential and commercial real estate sector.

Any of these factors could adversely on CriteriaCaixa’s business, financial position and results of operations.

### **I.C. Risks related to the activity of CriteriaCaixa’s investees**

As an investment holding company, Criteria’s revenues are derived from the return on its investments, either through receiving dividend payments or proceeds from divestments. As such Criteria is exposed to risks related to the activity of its investees. If any such risks were to materialise, this could result in such investees distributing lower levels of dividends or no dividends to CriteriaCaixa or in a decrease in the value of CriteriaCaixa’s interest in such investees, which, in turn, could adversely affect CriteriaCaixa’s business, financial position and results of operations.

#### ***I.C.1 Risks arising from the business sectors of investees***

CriteriaCaixa is indirectly subject to the risks associated with the business sectors in which its investees operate. The degree of CriteriaCaixa’s exposure depends on the relative weight of the relevant investee in CriteriaCaixa’s total investments and results.

##### ***I.C.1.1 Risks associated with the activity of its financial investees***

CriteriaCaixa is indirectly subject to the risks associated with the activity of its financial investees, as it holds stakes as at the date of this Base Prospectus of 30.01%, 9.1% and 17.42% in CaixaBank, Inbursa and BEA respectively, which as of 31 December 2020 and 2019 accounted for 33.4% and 38.3%, respectively, of CriteriaCaixa’s GAV. As of 31 December 2020 and 2019, the consolidated income attributable to these shareholdings amounted to EUR471 million and EUR748 million, respectively, and accounted for 55.8% and 44.0% of Criteria’s consolidated income (respectively).

For example, the most significant risk item on the balance sheet of CriteriaCaixa’s financial investees is credit risk, which arises from changes in the credit quality of, and the recoverability of loans and amounts due from, clients and counterparties and which is inherent in a wide range of such financial investees’ business activities. Criteria’s financial investees may therefore experience losses in the event of a total or partial non-compliance by their clients and counterparties of their credit obligations.

CriteriaCaixa’s financial investees are also subject to interest rate risk in their banking book which depends on the level of its net interest income, which is the difference between interest income from loans and other interest-earning assets and interest expense paid to its depositors and other creditors on interest-bearing liabilities. Interest rates are highly sensitive to many factors beyond the control of CriteriaCaixa’s financial investees, including fiscal and monetary policies of governments and central banks and regulation of the financial sectors in the markets in which they operate, as well as domestic and international economic and political conditions and other factors. Changes in interest rates and the maintenance by the central banks of the current low interest rate policy may affect the spread between interest rates charged on interest-earning assets and interest rates paid on interest-bearing liabilities, which could adversely affect CriteriaCaixa’s financial investees’ results of operations.

The business activity of Criteria's financial investees also requires them to assume market risk, such as fluctuations in interest rates and exchange rates or in the price of commodities or equity instruments. Any failure by Criteria's financial investees to prudently manage, or effectively hedge against, such exposures could adversely affect their results of operations.

Additionally, CriteriaCaixa's financial investees are exposed to the real estate market, due to real estate assets securing significant parts of such financial investees' outstanding loans. Declines in property prices decrease the value of the real estate collateral securing such mortgage loans and adversely affect the credit quality of property developers to whom such financial investees have lent. Therefore, any defaults by borrowers in the property construction or development sector, as well as any downturn in the real estate market, could have a material adverse effect on the business, financial position and results of operations of such financial investees.

CriteriaCaixa's financial investees are also subject to liquidity risk. The main source of liquidity of such financial investees is their customer deposit base, as well as ongoing access to wholesale lending markets. Although CriteriaCaixa's financial investees place significant emphasis on liquidity risk management and focus on maintaining a buffer in liquid assets, they are exposed to the general risk of liquidity shortfalls (such as if depositors withdraw their funds at a rate faster than the rate at which borrowers repay their loans or in the event of a sudden or unexpected shortage of funds in the banking systems or money markets in which CriteriaCaixa's financial investees operate or a loss of confidence).

As CriteriaCaixa's main financial investees are involved in the insurance business, they are also subject to the actuarial and insurance business risk which is the risk of increase in the value of commitments assumed through insurance contracts with customers and employee pension plans due to the differences between the claims estimates and actual performances. Management of this risk depends on actuarial management policies relating to underwriting, pricing, reserving, and usage of risk transfer mechanisms such as reinsurance. Nevertheless, this risk is mainly out of the control of CriteriaCaixa's financial investees.

CriteriaCaixa's financial investees are also exposed to the risk of losses arising from inadequate or failed internal processes, infrastructure, personnel and internal systems or from unforeseen external events beyond the control of such financial investees or due to third parties, both accidentally and fraudulently. This includes errors in the management of suppliers, model risk, the custody of securities or their information technology (IT) infrastructure and processes. Despite the risk management measures put in place by such financial investees, there can be no assurance that they will not suffer material losses from operational risk in the future.

Lastly, the markets in which CriteriaCaixa's financial investees operate are highly competitive. CriteriaCaixa's financial investees face competition from other financial institutions as well as from non-bank competitors and from shadow banking entities that operate outside the regulated banking system, including companies operating in the "fintech" sector or in the cryptocurrency space. If CriteriaCaixa's financial investees are unable to provide competitive product and service offerings, they may fail to attract new customers and/or retain existing customers, experience decreases in their interest, fee and commission income, and/or lose market share, the occurrence of any of which could have a material adverse effect on their business, financial position and results of operations.

CriteriaCaixa's financial investees are also exposed to certain legal and compliance risks. See "*I.C.2 Legal and compliance risks*".

If any of the above risks were to materialise, this could adversely affect CriteriaCaixa's financial investees' results and financial situation, which, in turn, could result in an adverse effect on CriteriaCaixa's business, financial position and results of operations.

#### ***I.C.1.2 Risks associated with the activity of its non-financial investees***

CriteriaCaixa is also indirectly subject to the risks associated with the activity of its non-financial investees, as it holds stakes of 25.51% and 4.36% in Naturgy and Cellnex, respectively, among other investments. The investments in Criteria's industrial portfolio accounted for 42.5% of CriteriaCaixa's GAV as at 31 December 2020.

For example, Naturgy is exposed to price variations in crude oil, natural gas and electricity. A significant portion of Naturgy's operating expenses relate to the purchase of natural gas and liquefied natural gas (LNG) for commercialisation in the regulated and deregulated markets in which it operates and for fuelling its combined cycle gas turbine plants for electricity generation. The prices of natural gas and LNG have historically been subject to significant volatility. Furthermore, electricity prices in Spain, Naturgy's main market, is also highly volatile due to the market share of renewable technologies and their dependence on climate conditions and also because of the volatility of thermal energy technologies that define the price of electricity in Spain since it is the marginal technology required to cover electricity demand.

In addition, the operations of Criteria's non-financial investees are also subject to certain inherent risks. For example, in the case of Naturgy, these operating risks include pipeline ruptures, breakdowns affecting its electricity generation assets and LNG tankers, explosions, pollution, release of toxic substances, fires, adverse weather conditions, failure by gas and fuel suppliers or other third parties to fulfil contractual obligations, sabotage, accidental damage to its gas distribution network or electricity generation assets and other hazards and *force majeure* events.

Furthermore, Naturgy is also exposed to risks associated with variations in currency exchange rates, particularly in Latin America where it generates a significant part of its revenues. Variations in exchange rates can affect, among other things, the value of earnings and borrowings denominated in currencies other than the euro and operations that generate non-euro revenue, as well as the exchange value of commodity purchases denominated in currencies other than the euro.

In the case of Cellnex, its business depends on the demand for the services that it provides and a substantial portion of its revenue is derived from a small number of major customers. The telecom infrastructure services segment of Cellnex is highly dependent on the demand for its telecom and broadcast wireless infrastructures by a small number of telecom operators and a decrease in such demand (including through industry consolidation of such operators) may adversely affect the business of Cellnex. Within the broadcasting infrastructure segment of Cellnex, demand for communication services and equipment depends on the coverage needs from its customers (TV channels and radio stations), which, in turn, depend on the demand for TV and radio broadcast by their customers. Likewise, for the other network services segment of Cellnex, demand for connectivity, public protection and disaster relief networks, operation and maintenance, smart city and Internet of Things services depends on the demand from a small number of public administrations as well as entities operating in the private and public sectors and optic fibre services. Any factor adversely affecting the demand for such services, some of which are beyond the control of Cellnex, could materially adversely affect the business and results of operations of Cellnex.

Furthermore, the development and commercialisation of new technologies designed to improve and enhance the range and effectiveness of wireless telecom networks, either by Cellnex itself or its competitors, could significantly decrease demand for the existing infrastructure of Cellnex. For example, the broadcasting infrastructure segment's business is threatened due to substitute new technologies such as cable TV, satellite TV or over-the-top (OTT) broadcasting services. In the telecom infrastructure services segment, Cellnex cannot anticipate the evolution of its complementary segments (such as 5G, "Small Cells" or distributed antenna system (DAS)), which may become dominant technologies in the future and render the current technologies and infrastructure of Cellnex obsolete.

CriteriaCaixa's non-financial investees are also exposed to certain legal and compliance risks. See "*I.C.2 Legal and compliance risks*".

If any of the above risks were to materialise, this could adversely affect CriteriaCaixa's non-financial investees' results and financial situation, which, in turn, could result in an adverse effect on CriteriaCaixa's business, financial position and results of operations.

### ***I.C.2 Legal and compliance risks***

Certain of CriteriaCaixa's investees operate in highly-regulated industries and, as such, are required to comply with a wide range of laws and regulations and are also exposed to potential litigation or regulatory investigations.

For example, the financial services industry in which Criteria's financial investees are operating is among the most highly regulated industries in the world. In response to the global financial crisis, governments, regulatory and supervisory authorities and others have made and continue to make proposals to reform the regulatory framework for the financial services industry to enhance its resilience against future crises. CriteriaCaixa's financial investees' operations are subject to ongoing regulation and associated regulatory risks, including the effects of changes in laws, regulations, policies and interpretations, in Spain, the EU and the other markets where they operate.

The main regulations which most significantly affect Criteria's financial investees are related to prudential supervision, bank recovery and resolution, and capital and liquidity requirements which have become increasingly stringent in recent years. Regulation has also considerably increased in customer and investor protection, digital and technological matters, taxation and anti-money laundering, among others. The specific effects of a number of new laws and regulations remain uncertain because the drafting and implementation of these laws and regulations are still ongoing and some of them have been recently adopted. As a result, Criteria's financial investees may be subject to an increasing incidence or amount of liability or regulatory sanctions and may be required to make greater expenditures and devote additional resources to address potential liability.

With regard to Criteria's non-financial investees, Naturgy is required to comply with a wide variety of legal rules and regulations applying to the natural gas and electricity sectors. In particular, gas and electricity distribution are regulated businesses in most of the countries in which Naturgy carries out these activities. In addition, Naturgy is subject to laws and regulations concerning prices, environmental requirements and other aspects of its activities in each of the countries in which it operates. The laws and regulations governing the natural gas and electricity sectors in the countries where Naturgy operates are typically subject to periodic review and may be modified, and such modifications may be significant in certain instances.

In addition, given the highly-regulated nature of some of the sectors in which Criteria's non-financial investees operate, some of the activities of its investees are subject to obtaining relevant concessions, licences or other administrative authorisations, which can be time-consuming and costly. For example, the licenses and assigned frequency usage rights that Cellnex uses for services such as connectivity have a finite maturity. Cellnex could be unable to renew or obtain its licenses and frequency usage rights necessary for its business upon expiration of their terms or it may have to make significant investments to maintain its licenses, either of which could have a material adverse effect on its business, prospects, results of operations, financial condition and cash flows. Operating without the necessary concessions, licences or authorisations can result in a sanction. The return on, and performance of, the assets and businesses of such investees in regulated jurisdictions are therefore conditional on obtaining and maintaining the relevant administrative concessions and authorisations in the medium and long term, which, in many cases, is outside of the control of Criteria's non-financial investees.

Any legislative or regulatory actions and any required changes to the business operations of Criteria's investees resulting from such legislation and regulations, as well as any deficiencies in such investees' compliance with such legislation and regulation, could result in significant loss of revenue, limit the ability of the investees to pursue business opportunities in which they might otherwise consider engaging, affect the value of assets that they hold, require them to increase its prices and therefore potentially reduce demand for their products, impose additional compliance and other costs on them or could otherwise materially adversely affect their businesses.

In addition, Criteria's investees are involved in a number of judicial, arbitration and regulatory proceedings (including in relation to tax matters). Given the size and nature of some of such investees' businesses, the amounts involved in such proceedings can be significant. An adverse outcome in one or more of those proceedings (including out-of-court settlements), or any future proceedings, could result in such investees suffering significant costs.

If any of the above risks were to materialise, this could adversely affect CriteriaCaixa's investees' results and financial situation, which, in turn, could result in an adverse effect on CriteriaCaixa's business, financial position and results of operations.

## **I.D. Financial risks (Risks associated with the main financial variables)**

As an investment holding company, Criteria is exposed to a range of financial risks related to its investment and divestment activity.

### ***I.D.1 Impairment of equity portfolio***

For Criteria, impairment of equity portfolio is the main risk in its business model, which is common in a company the corporate purpose of which is to hold and manage stakes. This impairment risk mainly derives from a decline in forecasted earnings of those companies where Criteria exercises a significant influence, adverse movements in market prices of equity instruments or investee insolvency. For example, during 2020, the COVID-19 pandemic had a significant impact on the value of the equity portfolio, which, as of 31 December 2020, amounted to EUR15,621 million (in terms of GAV), reflecting a decrease in value of EUR2,881 million (a decrease of 16.9%) as of 31 December 2020 when compared to 31 December 2019, mainly due to the share performance of CaixaBank and Naturgy, which declined by 24.9% and 15.4%, respectively. In addition, as of 31 December 2020 and 2019, the equity portfolio represented 80.6% and 82.0% of Criteria's GAV, respectively.

There can be no assurance that the estimates and assumptions about future earnings and movements in market prices used by Criteria will prove to be accurate and they could differ from actual earnings and prices, perhaps significantly. While the values are subject to continuous monitoring in order to assess whether there is any objective evidence of impairment, future events could cause Criteria to conclude that certain of their equity investments may have become impaired.

For example, the decrease in value of Saba Infraestructuras, S.A. from EUR746 million as of 31 December 2019 to EUR689 million as of 31 December 2020, after Criteria conducted an internal reassessment to reflect its fair value, adjusted to the new market conditions that have emerged from the COVID-19 pandemic.

The impairment of any investments in Criteria's equity portfolio would require Criteria to record an impairment loss, which, in turn, could adversely affect CriteriaCaixa's business, financial position and results of operations.

### ***I.D.2 A price decline of the real estate assets may adversely affect the Group***

The Group is exposed to market fluctuations in the value of real estate assets as it owns a real estate portfolio which had a total GAV of EUR2,631 million as at 31 December 2020 (compared to EUR2,657 million as at 31 December 2019) and which corresponded to 13.6% of CriteriaCaixa's total GAV (12.2% as of 31 December 2019). Therefore, declining property prices could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Additionally, the price at which an asset is valued may not be obtained in the event of sale.

Real estate markets are cyclical in nature and are affected by the condition of the economy as a whole and there is a risk that the real estate market in Spain (where most of Criteria's real estate assets are located) will be adversely affected by the fallout from the COVID-19 pandemic. In particular, the value of certain real estate assets declined due to the COVID-19 pandemic, prompting the Group to recognise a total impairment of EUR27 million in 2020 (compared to an increase in value of EUR23 million for the year ended 31 December 2019), mainly affecting the portfolio of assets to commercialise. In addition, and also during the year ended 31 December 2020, sales of real estate assets by CriteriaCaixa decreased by 10% compared to the same period in 2019, amid the COVID-19 pandemic, largely affecting assets to commercialise, with proceeds from sales totalling EUR165 million (EUR184 million for the year ended 31 December 2019). See also "*I.B. Risks related to the economy*".

In addition to the general economic climate (including the COVID-19 pandemic), the Spanish real estate markets, 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, asset values and 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 Criteria's control, and may adversely affect the value of Criteria's real estate portfolio or its targeted return on such real estate assets (through rental income or sale proceeds).

The portfolio of real estate assets is recognised at cost less any accumulated depreciation and any accumulated impairment loss in the balance sheet. To ensure that the portfolio of real estate assets is properly recognised in the balance sheet, at year-end the Group compares the carrying amount of the portfolio with its recoverable amount. The Group determines fair value on the basis of valuations made by independent experts. These valuations are no more than two years old and may undergo subsequent adjustments in accordance with an internal valuation model. However, the valuation of real estate assets is inherently uncertain and such independent experts are required to make certain assumptions with regard to the state of the real estate market, the condition and structure of the assets, environmental matters, permits and licences and other information. Such assumptions may prove to be inaccurate, particularly during periods of heightened uncertainty such as the current COVID-19 pandemic. Incorrect assumptions underlying a valuation could lead to such valuations not accurately reflecting the actual value of such real estate assets.

Any of the above factors could adversely affect CriteriaCaixa's business, financial position and results of operations.

### ***I.D.3 Liquidity risk***

Liquidity risk relates to the possibility of a company not being able to meet its payment obligations because it cannot sell a financial instrument quickly enough without incurring significant additional costs or needing additional finance.

Despite the fact that Criteria actively monitors its liquidity, there can be no assurance that the lack of liquidity of some of Criteria's investments may not adversely affect the Group in the future or that Criteria will be able to successfully mitigate such liquidity risk.

For example, CriteriaCaixa's investment strategy may lead it to hold significant interests in companies the liquidity of which may be lower than other companies with a smaller interest, independently of the chosen divestment procedure. This is particularly the case for stakes in unlisted companies, where any divestment is typically more difficult to achieve than disposing of a stake in a listed company. As at 31 December 2020, CriteriaCaixa's investment in unlisted companies corresponded to 4.7% of its GAV.

In addition, certain of Criteria's investments could be subject to significant exit barriers. For example, the shareholder agreements CriteriaCaixa has entered into (and those that it may enter into in the future) with regard to certain investments in listed or unlisted companies or the articles of association of such companies, could also, to differing degrees, limit CriteriaCaixa's ability to make certain divestments by requiring Criteria not to dispose of its interest for a substantial period of time or only dispose its interests to non-shareholders.

While investments in listed companies tend to be more liquid, and while 75.9% of Criteria's GAV corresponded to listed companies as at 31 December 2020, the divestments of such stakes may still be difficult. For example, the sale of a significant interest in a listed company to a single purchaser could require the purchaser to make a bid for the entire share capital of the company concerned under applicable takeover laws. A purchaser may also, depending on the industry and the transaction, be required to obtain (industry or competition-related) administrative consents or authorisations. These factors could increase the cost for the purchaser, and the time required to complete the transaction, or even prevent the sale (if the necessary authorisations are not obtained), which could limit the number of potential purchasers and adversely affect the liquidity of the investments held by CriteriaCaixa.

Furthermore, placing a significant interest in a listed company in the market with several different purchasers could require a discount in the selling price, depending on market conditions and the characteristics of the security concerned, among other factors, which, in turn, would reduce Criteria's return on such investments.

Lastly, with regard to Criteria's real estate portfolio, real estate assets can be illiquid for reasons including, but not limited to, the long term nature of leases, properties being tailored to tenants' specific requirements and varying demand for real estate. Any such illiquidity may adversely affect Criteria's ability to change the composition of its real estate portfolio or dispose of properties in a timely fashion and/or at satisfactory prices.

Any of the above factors could adversely affect CriteriaCaixa's business, financial position and results of operations.

#### ***I.D.4 Credit risk***

Credit risk refers to the risk of incurring losses through breach of contractual payment obligations by a debtor or changes in the risk premium relating to the financial solvency of the debtor.

The main credit risk affecting CriteriaCaixa relates to the investments in associates, mainly listed companies, which is not the same as the risk related to the market value of their shares. As at 31 December 2020 and 2019, CriteriaCaixa's investments in associates amounted to EUR14,940 million and EUR15,931 million, respectively. The risk in investments of this nature is associated with the performance of the business of the investee, and the possible insolvency thereof, since the market price of the shares is a mere indicator. In general, this risk can be classified as a credit risk.

Lastly, CriteriaCaixa is also exposed to credit risk on its investment of surplus cash and on the balances held in current accounts. CriteriaCaixa has a policy of investing surplus cash in highly liquid financial products, either offered to or deposited at solvent entities.

Any of these factors could adversely affect CriteriaCaixa's business, financial position and results of operations.

#### ***I.D.5 Risks relating to the Issuer's indebtedness***

As of 31 December 2020, CriteriaCaixa's consolidated non-current and current financial liabilities amounted to EUR5,922 million (EUR4,892 million as at 31 December 2019). As at 31 December 2020, CriteriaCaixa's consolidated Net Loan to Value (Net Debt over GAV ex-cash) (**Net LTV**) was 22.7% (an increase over the Net LTV of 20.4% as at 31 December 2019). The indebtedness incurred by Criteria, or that it may incur in the future, could reduce its financial flexibility and cash available to service its debt. If certain extraordinary or unforeseen events occur, including a breach of financial covenants, Criteria'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 Criteria 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.

Criteria 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, a significant increase of the Net LTV or the Gross LTV could result in a downgrade of its ratings by the relevant rating agencies, which could increase Criteria's cost of funding.

Any of these factors could adversely affect CriteriaCaixa's business, financial position and results of operations.

#### ***I.D.6 Market risk could significantly affect the value of CriteriaCaixa***

This refers to the risk that the value of a financial instrument (including instruments such as the Notes) may fluctuate as a result of changes in (i) the price of the financial instruments (e.g., shares of the investment portfolio of the CriteriaCaixa Group), (ii) interest rates or (iii) foreign exchange rates. These possibilities could lead to, among other things, decreases in equity and losses arising due to changes in market prices and/or losses on the positions composing the investment portfolio, over the medium to long term, which could adversely affect CriteriaCaixa's business, financial position and results of operations.

##### ***I.D.6.1 Price risk***

As of 31 December 2020, 99% of the market value of the Group's investments in equity instruments classified as associates, financial assets measured at fair value with changes in other comprehensive income and financial assets measured at fair value with changes in profit or loss corresponded to listed securities. As a result, CriteriaCaixa is exposed to the market risk generally associated with listed companies.



The listed securities are exposed to fluctuations in price and trading volume due to factors beyond CriteriaCaixa's control. For example, during 2020, the market value of CriteriaCaixa's investments in equity instruments has been clearly affected by the COVID-19 pandemic. As at 30 June 2020, CriteriaCaixa reported a decline in GAV of 18.7% compared to 30 June 2019, while at 31 December 2020, the decline in GAV amounted to 11.3% when compared to 31 December 2019. See also “—*I.B.1 Risks related to the to the COVID-19 pandemic*” and “—*I.C. Risks related to the activity of CriteriaCaixa's investees*”.

Any of these factors could adversely affect CriteriaCaixa's business, financial position and results of operations.

#### *I.D.6.2 Foreign currency risk*

CriteriaCaixa is exposed to currency risk through its investments denominated in currencies other than the euro, which are exposed to exchange rate fluctuations.

CriteriaCaixa's activities, including those of its investments, are located in Spain, the rest of Europe, Asia, Central and South America. As of 31 December 2020, CriteriaCaixa's consolidated revenues obtained in countries other than Spain amounted to EUR267 million (31.7% of total revenues), of which EUR172 million (20.4%) originated outside the European Union.

The main assets of the balance sheet subject to exchange rate fluctuations at such date were the shares of Inbursa in Mexican pesos (**MXN**) and the shares of BEA in Hong Kong dollars (**HK\$**), which had a consolidated book value of EUR2,440 million and EUR874 million, respectively at the euro exchange rate as of 31 December 2020.

Any relative decline of any non-euro currency against the euro would cause the value of any dividends received in such non-euro currency and the value of the shares denominated in such non-euro currency to decline, which, in the event such decline were significant, would adversely affect Criteria's revenues and portfolio value. While CriteriaCaixa's management regularly assesses the advisability of arranging hedges to cover its foreign exchange risks, there can be no assurance that Criteria will be able to arrange any such hedges on commercially reasonable terms or at all.

Any of these factors could adversely affect CriteriaCaixa's business, financial position and results of operations.

#### *I.D.6.3 Interest rate risk*

This relates mainly to changes in borrowing costs on debt with floating-rate interest payments and therefore relates, primarily, to CriteriaCaixa's financial indebtedness. Interest rates are highly sensitive to many factors beyond CriteriaCaixa's control, including fiscal and monetary policies of governments and central banks and regulation of the financial sectors in the markets in which it operates, as well as domestic and international economic and political conditions and other factors.

The market interest rate affects financial profit since certain financial liabilities are arranged at a floating rate (pegged to the Euro Interbank Offered Rate (**EURIBOR**)). Accordingly, there is exposure to interest rate changes, which could affect the interest income and interest cost of financial liabilities tied to floating interest rates. As of 31 December 2020, CriteriaCaixa maintained 32% of its financial liabilities at floating rates.

The effects of a future change in EURIBOR based on the instruments quoted at 31 December 2020 would have the following effect in the CriteriaCaixa's profit/(loss) before tax statement:

	<b>Millions of euros</b>
	<b>Effects on profit/(loss) before tax</b>
-50 bp	(6.941)
+50 bp	4.807
+ 100 bp	0.331

As of 31 December 2020, the notional amount of the interest rate swaps arranged was EUR1,304 million. However, there can be no assurance that Criteria will be able to continue to maintain any such interest rate swaps on commercially reasonable terms or at all, which could result in increased costs of its interest rate swaps or increase its exposure to EURIBOR fluctuations in the event Criteria could not maintain such coverage. This could have an adverse effect on Criteria's financial position. In addition, Criteria may suffer losses if the counterparty to such swaps defaults on its obligations.

Any of these factors could adversely affect CriteriaCaixa's business, financial position and results of operations.

## **II. RISK FACTORS RELATING TO THE 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 potential investors. A description of certain such risks is set out below. These risks are detailed below classified in two categories: (i) market risks, and (ii) general risks applicable to the Notes.

### **II.A. Market risks**

***II.A.1 The credit risk associated with the Notes may be affected by deterioration in the financial position of the Issuer, the Issuer's investees or the Kingdom of Spain and credit ratings assigned to any of the Notes may not reflect all of the risks associated with an investment in those Notes***

Should the Issuer's financial position deteriorate, the credit risk associated with the Notes would rise as the risk related to the Issuer's inability to fulfil its obligations under the Notes (e.g., failure to pay the interest accrued on the Notes or repay the principal amount payable at maturity) would increase. The Issuer's financial position is affected by a number of different risks, some of which have been outlined in the risk factors above. An increased credit risk could result in the market pricing the Notes with a higher risk premium, which could adversely affect the value of the Notes. Another aspect of the credit risk is that the deterioration in the Issuer's financial position could result in a reduction of its credit worthiness that could affect the Issuer's ability to refinance the Notes and other existing debt.

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

Any downgrade in the Issuer's ratings could increase its borrowing costs and could limit its access to capital markets and adversely affect the Issuer's activities. This, in turn, could reduce the Issuer's liquidity and have a material adverse effect on its business, financial condition and results of operations. In addition, as the Issuer is a Spanish company and it has Spanish investees, the Issuer's rating is affected by the sovereign rating of the Kingdom of Spain. Any downgrades of the Kingdom of Spain may increase the risk of a downgrade of the Issuer's credit ratings by the rating agencies.

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 restrictions 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). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

***II.A.2 An active secondary market in respect of the Notes may never develop and the Notes may not have high liquidity and/or suffer price fluctuations***

Pursuant to the Terms and Conditions, the Issuer shall apply for registration of the Notes on Iberclear as the managing entity of the Spanish Central Registry or on an entity which will be specified in the Final Terms and for admission to listing and trading on AIAF. There can be no assurance that an active secondary market on the Notes will develop following the admission. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

In addition, the liquidity and trading price of the Notes may vary substantially as a result of numerous factors, including general market movements, irrespective of the Issuer's operating and financial performance. 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.

No investor should purchase Notes unless such investor understands and is able to bear the risk that certain Notes may not be readily tradable, that the value of Notes will fluctuate over time and that such fluctuations may be significant.

Additionally, the prices at which Zero Coupon Notes (as this term is defined below), as well as other instruments issued at a substantial discount from their principal amount payable at maturity or at a substantial premium from their principal amount, trade in the secondary market, tend to fluctuate more in relation to general changes in interest rates than do such prices for conventional interest-bearing securities of comparable maturities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

***II.A.3 If the Notes are not denominated in the investor's home currency, the investor will be exposed to movements in exchange rates that could adversely affect the value of his holding***

The Issuer will pay principal and interest on the Notes in the specified currency of the issue. 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 of the issue of the related Notes. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency of the issue or revaluation of the Investor's Currency). An appreciation in the value of the Investor's Currency relative to the specified currency of the issue would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. Such risk related to movements in exchange rates could be more significant depending on the specified currency of the issue and the Investor's Currency and will depend on numerous factors, including general market movements.

**II.B. General risks applicable to the Notes**

***II.B.1 Risks related to the structure of a particular Tranche of Notes***

***II.B.1.1 Notes subject to optional redemption by the Issuer***

The Issuer may redeem the Notes for certain reasons specified in Condition 7 (*Redemption and Purchase*) of the Terms and Conditions, such as (i) for tax reasons, (ii) at the option of the Issuer, (iii) in order to exercise a Residual Maturity Call Option, (iv) in the event of a Substantial Purchase Event or (v) following an Acquisition Event, and this is likely to limit their market value. During any period where the Issuer may elect to redeem the Notes for any of these reasons, the market value of those Notes is generally unlikely to rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, in the event of an early redemption for tax reasons pursuant to Condition 7.2 of the Terms and Conditions (*Redemption and Purchase — Redemption for tax reasons*), Noteholders may elect not to redeem the Notes. If the Issuer elects not to redeem the Notes for tax reasons, no prejudice will arise for Noteholders as they will be entitled to receive additional amounts (as provided in Condition 8).

Additionally, the Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate comparable to the interest rate on the Notes being redeemed and

may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *II.B.1.2 Substitution of the Issuer*

The Conditions provide that, without the consent of Noteholders, the Issuer may substitute (i) any wholly owned Subsidiary (either directly or indirectly) of the Issuer or (ii) the Issuer's sole shareholder Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15 (*Substitution of the Issuer*). Any of the foregoing could have an adverse effect on the price of the Notes.

#### *II.B.1.3 The value of the Fixed Rate Notes may be adversely affected by movements in market interest rates*

The value of the Fixed Rate Notes (as this term is defined below) is dependent on several factors, one of the most significant over time being the level of market interest rates. Investment in Fixed Rate Notes involves a risk that the market value of the Fixed Rate Notes could be adversely affected by changes in market interest rates.

#### *II.B.1.4 Floating Rate Notes*

Investments in Notes that bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such rate. Typically, the relevant margin will not change throughout the life of the Notes but there could be a periodic adjustment (as specified in the applicable Final Terms) of the reference rate (e.g. every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of such Notes upon the next periodic adjustment of the relevant reference rate.

#### *II.B.1.5 Risks related to Notes which are linked to "benchmarks"*

EURIBOR and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. The EU Benchmarks Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds was published in the Official Journal of the EU on 29 June 2016 and became applicable from 1 January 2018. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to such benchmark; (ii) trigger changes in the rules or methodologies used in the benchmarks or (iii) lead to the disappearance of the benchmark.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (€STR) as the new risk-free rate for the euro area. The €STR was published for the

first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in as further described in Condition 5.2 (iii) (c) (Benchmark Discontinuation)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

### 3. DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in this Base Prospectus and form part of this Base Prospectus provided however that any statement contained in any document incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such statement:

- (i) CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2020 prepared in accordance with International Financial Reporting Standards, as adopted by the EU (**IFRS-EU**) and its corresponding auditor report and the management report (deposited in the CNMV and available, together with its corresponding English translation, on CriteriaCaixa's website [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_consolidadas\\_Criteria\\_2020\\_CAST.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_consolidadas_Criteria_2020_CAST.pdf) ; and [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_consolidadas\\_Criteria\\_2020\\_ENG.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_consolidadas_Criteria_2020_ENG.pdf) ).
- (ii) CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2019 prepared in accordance with the IFRS-EU and its corresponding auditor report and the management report (deposited in the CNMV and available, together with its corresponding English translation, on CriteriaCaixa's website [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_consolidadas\\_Criteria\\_2019\\_CAST.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_consolidadas_Criteria_2019_CAST.pdf) ; and [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_consolidadas\\_Criteria\\_2019\\_ENG.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_consolidadas_Criteria_2019_ENG.pdf) ).
- (iii) CriteriaCaixa's audited standalone financial statements as of and for the year ended 31 December 2020 prepared in accordance with the Spanish General Accounting Principles (*Plan General de Contabilidad*) enacted by Royal Decree 1514/2007, of 16 November, as amended and/or restated from time to time, and its corresponding auditor report and the management report (deposited in the CNMV and available, together with its corresponding English translation, on CriteriaCaixa's website [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_individuales\\_Criteria\\_2020\\_CAST.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_individuales_Criteria_2020_CAST.pdf) ; and [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_individuales\\_Criteria\\_2020\\_ENG.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_individuales_Criteria_2020_ENG.pdf) ).
- (iv) CriteriaCaixa's audited standalone financial statements as of and for the year ended 31 December 2019 prepared in accordance with the Spanish General Accounting Principles (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007, of 16 November, as amended and/or restated from time to time, and its corresponding auditor report and the management report (deposited in the CNMV and available, together with its corresponding English translation, on CriteriaCaixa's website [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_Criteria\\_2019\\_CAST.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_Criteria_2019_CAST.pdf) ; and [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_Criteria\\_2019\\_ENG.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_Criteria_2019_ENG.pdf) ).
- (v) The terms and conditions set out on pages 78 to 104 of the base prospectus dated 26 March 2015 relating to the Programme under the heading "Information concerning the Securities to be Admitted to Trading. Terms and Conditions of the Notes":  
<https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/ProgramaRentaFija.pdf>
- (vi) The terms and conditions set out on pages 80 to 104 of the base prospectus dated 17 May 2016 relating to the Programme under the heading "Information concerning the Securities to be Admitted to Trading. Terms and Conditions of the Notes":

[https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/ProgramadeRentaFija2016\\_eng.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/ProgramadeRentaFija2016_eng.pdf)

- (vii) The terms and conditions set out on pages 55 to 79 of the base prospectus dated 10 May 2018 relating to the Programme under the heading “Information concerning the Securities to be Admitted to Trading. Terms and Conditions of the Notes”:

[https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EMTN\\_Criteria\\_2018.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EMTN_Criteria_2018.pdf)

- (viii) The terms and conditions set out on pages 57 to 86 of the base prospectus dated 11 February 2020 relating to the Programme under the heading “Information concerning the Securities to be Admitted to Trading. Terms and Conditions of the Notes”:

[https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EMTN\\_CriteriaCaixa\\_2020.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EMTN_CriteriaCaixa_2020.pdf)

In the event of inconsistency or discrepancy between the Spanish versions and any of the English translations incorporated herein by reference, the Spanish language version shall prevail. Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus. The CNMV has not examined or approved the Issuer’s website or any of its content.

Each document incorporated herein by reference is only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of Criteria or the Group, as the case may be, since the date thereof or that the information contained therein is current as of any time subsequent to its date

#### **4. USE OF PROCEEDS**

The net proceeds of the Notes issued under this Programme will be used by the Issuer for general corporate purposes or as otherwise specified in the Final Terms.



## 5. DESCRIPTION OF THE ISSUER

*This section contains references to the Issuer's Gross Asset Value (GAV), Net Asset Value (NAV), Net Loan to Value (Net Debt over GAV ex-cash) (Net LTV), Gross Loan to Value (Gross Debt over GAV) (Gross LTV), Net Debt (Net Debt), Interest Coverage Ratio (ICR) and Cash and Equivalents. GAV, NAV, Net LTV, Gross LTV, Net Debt, ICR and Cash and Equivalents are Alternative Performance Measures (APMs) as defined in the guidelines issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 on APMs (the ESMA Guidelines). Please see Alternative Performance Measures of section 11 (Additional Information) for further information regarding the APMs.*

### 5.1 History and development of the Issuer

#### 5.1.1 Legal status

CriteriaCaixa, S.A., Sociedad Unipersonal and its subsidiaries form the **CriteriaCaixa Group** or the **Group**. Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" ("**la Caixa**" **Foundation** or "**la Caixa**") is the sole shareholder of CriteriaCaixa and the parent company of the CriteriaCaixa Group.

The Issuer has its registered office in the city of Palma (Mallorca), at Plaza Weyler, 3 (contact telephone number (+34) 93 409 21 21) with Tax Identification Number (N.I.F.) A-63379135 and is registered in the Palma de Mallorca Companies Register volume 2,733, page 82, sheet PM-82,742, inscription 2 with global LEI code 959800DQUAMV0K08004. The Issuer's website is [www.criteriacaixa.com](http://www.criteriacaixa.com) (unless specifically incorporated by reference in this Base Prospectus, information contained on the website does not form part of this Base Prospectus). The CNMV has not examined or approved the Issuer's website or any of its content.

"la Caixa" Foundation is governed by Law 26/2013, of 27 December, on savings banks and banking foundations (*Ley 26/2013, de 27 de diciembre, de cajas de ahorros y fundaciones bancarias*) as subsequently developed by the Bank of Spain through the Circular 6/2015, of 17 November 2015 and the Circular 7/2016, of 29 November 2016, issued pursuant to the authorisation provided by Royal Decree 877/2015, of 2 October 2015 (*Real Decreto 877/2015, de 2 de octubre, de desarrollo de la Ley 26/2013, de 27 de diciembre, de cajas de ahorros y fundaciones bancarias, por el que se regula el fondo de reserva que deben constituir determinadas fundaciones bancarias*) (the **Savings Banks and Banking Foundations Law**). Pursuant to the legal framework established by the Saving Banks and Banking Foundations Law, the banking foundations that hold a stake, directly or indirectly, of at least 30% in a credit entity must present on annual basis a protocol for managing the bank investee, a basic financial plan supervised by the Bank of Spain and a corporate governance report, which is supervised by the Ministry of Economic Affairs and Digital Transformation.

CriteriaCaixa is governed by Royal Decree Legislative 1/2010, of 2 July 2010, approving the consolidated text of the Spanish Companies Act (*Ley de Sociedades de Capital*) (the **Spanish Companies Act**) and any developing and implementing regulation. Additionally, due to the fact that CriteriaCaixa's sole shareholder is a banking foundation and that CriteriaCaixa currently holds a 30.01% stake in CaixaBank, S.A. (**CaixaBank**), CriteriaCaixa is indirectly subject to the Savings Banks and Banking Foundations Law and to the requirements and supervision of Spanish public authorities mentioned in the previous paragraph.

#### 5.1.2 Incorporation process

CriteriaCaixa, formerly Criteria CaixaHolding, S.A.U. (prior to that Servihabitat XXI, S.A.U. and, originally, Gestora de Microfinances, S.A.U.), was incorporated on 17 December 2003 and is incorporated for an indefinite duration. The corporate resolutions whereby the company name was changed from Gestora de Microfinances, S.A.U. to Servihabitat XXI, S.A.U. were adopted on 16 July 2007 and executed in a public deed on 25 July 2007.

On 18 December 2013, the Issuer adopted the name Criteria CaixaHolding, S.A.U. pursuant to the reverse merger of Servihabitat XXI, S.A.U. (the absorbing company) and Criteria CaixaHolding, S.A.U. (the absorbed company). On 7 October 2015, the decisions adopted by the sole shareholder of the Issuer

modifying the corporate name from Criteria CaixaHolding, S.A.U. to Criteria Caixa, S.A.U. were signed before a notary public and placed on public record.

### 5.1.3 *European Central Bank's (ECB) loss of supervision*

CriteriaCaixa holds a direct interest in CaixaBank since the reorganisation of the “la Caixa” Foundation Group, which became effective on 14 October 2014. At that moment, CriteriaCaixa held 58.9% of the shares of CaixaBank and as a result of this interest, CriteriaCaixa was considered by the ECB to be a mixed financial holding company according to the Regulation (EU) No 575/2013 (the **Capital Requirements Regulation**).

In May 2016, the Board of Trustees (*Patronato*) of the “la Caixa” Foundation and CriteriaCaixa’s Board of Directors agreed to place on record their intent to comply, before the end of 2017, with the requirements announced by the ECB (i) in order for CriteriaCaixa to effectively relinquish control of CaixaBank for prudential deconsolidation purposes and hence to cease to be a mixed financial holding company, and (ii) in view of the fact that the European banking resolution authorities would have likely decided that the scope of resolution would lie at the CriteriaCaixa Group level, which would effectively tie all of CriteriaCaixa’s sole shareholder’s net worth to one single investment.

The most significant requirements established by the ECB for such purposes were the following:

- a) Limit CriteriaCaixa’s stake in CaixaBank to 40% for both voting and economic rights.
- b) Implement various corporate governance measures to limit CriteriaCaixa’s influence on CaixaBank’s governing bodies.
- c) Restrict to 0% CaixaBank’s lending to the CriteriaCaixa Group/”la Caixa” Foundation and vice-versa. These must be met within one year after the deconsolidation.

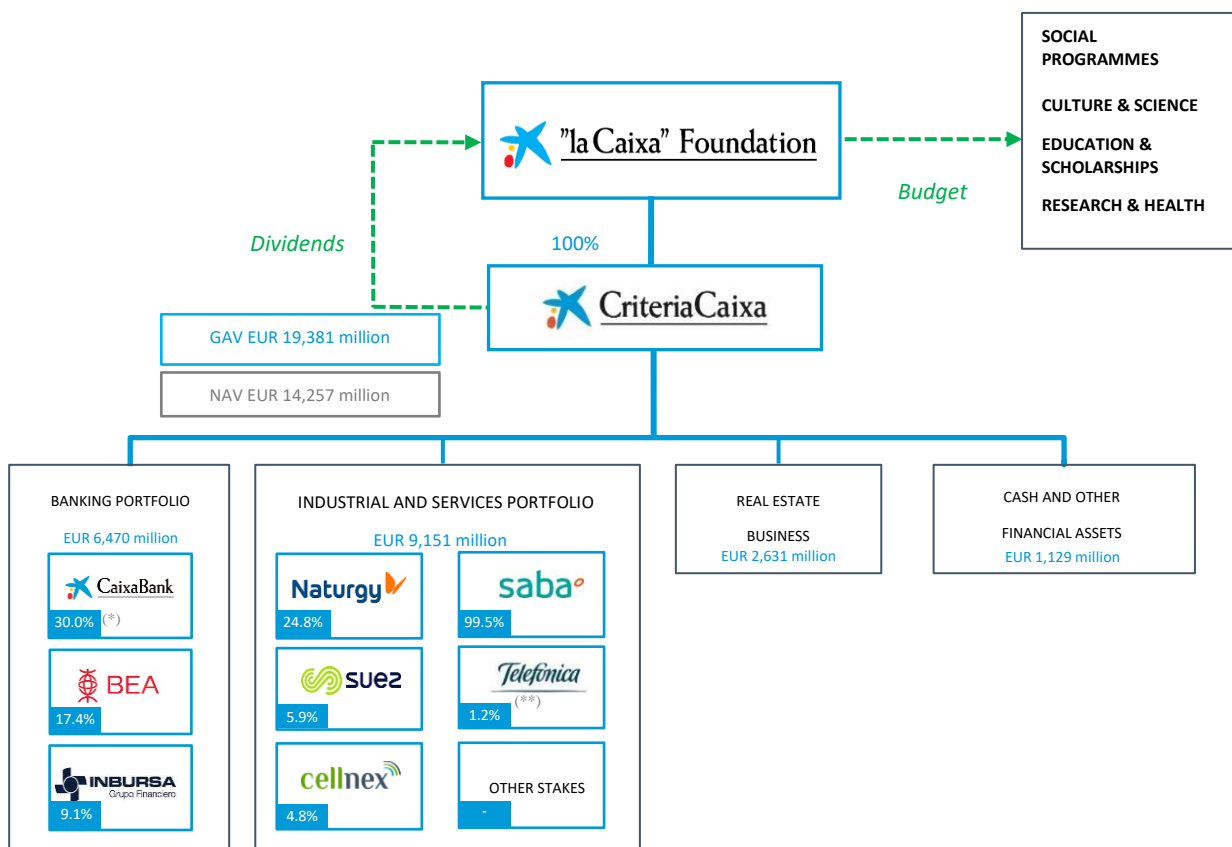
After several corporate transactions and decisions executed by CriteriaCaixa looking for the fulfilment of the requirements listed above, on 26 September 2017, the Governing Council of the ECB confirmed the loss of control by CriteriaCaixa over CaixaBank and it decided that, with effects from such date, CriteriaCaixa was no longer under its supervision.

Thus, CriteriaCaixa ceased to be considered as a mixed financial holding company for the purposes of Regulation (EU) No 575/2013 and the parent of a financial conglomerate, and was no longer required to comply with the capital requirements of the Capital Requirements Regulation. Additionally, due to the decision adopted by the Governing Council of the ECB on 26 September 2017, the Single Resolution Board considered that the scope of the Capital Requirements Regulation does not apply to the CriteriaCaixa Group. Nevertheless, CriteriaCaixa, as a wholly owned affiliate of “la Caixa” Foundation, will continue being indirectly supervised by both the Bank of Spain and the Ministry of Economic Affairs and Digital Transformation, as stated in the Savings Banks and Banking Foundations Law, as long as its stake in CaixaBank stands above 10%. As at the date of this Base Prospectus, CriteriaCaixa’s stake in CaixaBank is 30.0%.

### 5.1.4 *The corporate structure of the CriteriaCaixa Group*

As at 31 December 2020, CriteriaCaixa’s GAV amounted to EUR19,381 million (EUR21,852 million as at 31 December 2019). Deducting CriteriaCaixa’s gross debt (**Gross Debt**), its Net Asset Value (**NAV**) totalled EUR14,257 million (EUR17,026 million as at 31 December 2019).

As of 31 December 2020, the CriteriaCaixa Group's corporate structure was as follows:



(\*) Stake as of 26 March 2021 following completion of the merger between CaixaBank, S.A. and Bankia, S.A.

(\*\*) Stake as of April 2021 following the buyback and redemption of treasury shares by Telefónica, S.A.

Other than as a result of the completion of the merger between CaixaBank and Bankia, S.A. (**Bankia**) during the first quarter of 2021, which resulted in CriteriaCaixa's stake in CaixaBank to be reduced from 40.43% as at 31 December 2020 to 30.01% as at the date of this Base Prospectus, there have been no significant events which have had a material impact in the corporate structure of the Issuer between 31 December 2020 and the date of this Base Prospectus. See "5.2 Main Developments—Main developments after 31 December 2020—Completion of the merger between CaixaBank and Bankia".

## 5.2 Main Developments

### 5.2.1 Main developments during the year ended 31 December 2020

#### Acquisition of 0.43% of the share capital of CaixaBank

Following the public announcement of the Draft Terms of Merger drawn up on 18 September 2020 by the Boards of Directors of CaixaBank and Bankia governing the merger by absorption of Bankia by CaixaBank, CriteriaCaixa acquired additional shares representing 0.43% of CaixaBank's share capital for a total amount of EUR45 million, following the authorisation granted by the ECB to CriteriaCaixa to increase its stake in CaixaBank above 40% temporarily. This was done to ensure that CriteriaCaixa maintains an interest of more than 30% in the event the merger completes.

As a result, CriteriaCaixa's stake in CaixaBank at 31 December 2020 stood at 40.43%. See also "—Main developments after 31 December 2020—Completion of the merger between CaixaBank and Bankia".

#### Increase of 0.37% in CriteriaCaixa's shareholding in Naturgy

On 23 July 2019, the Board of Directors of Naturgy Energy Group, S.A. (**Naturgy**) approved a programme to buy back its own shares during a period which ended on 30 June 2020, subject to a

maximum investment of EUR400 million, representing approximately 2.1% of the share capital to be redeemed.

On 21 July 2020, the Board of Directors of Naturgy resolved to decrease the company's share capital by means of the repurchase of 14,508,345 treasury shares, each with a par value of EUR1.00. CriteriaCaixa's shareholding in Naturgy increased by 0.37% to 24.79% as at 31 December 2020 as a result of such capital decrease.

#### Decrease of 0.06% of CriteriaCaixa's shareholding in BEA

During 2020, The Bank of East Asia, LTD (**BEA**) carried out a series of capital increases, within the framework of its scrip dividend programme, resulting in a decrease of CriteriaCaixa's stake by 0.06%.

As at 31 December 2020, CriteriaCaixa's shareholding in BEA was 17.44%.

#### Suspension of divestment process of Saba's car park business

During the year ended 31 December 2020, CriteriaCaixa decided to suspend the divestment of the car park business operated through Saba Infraestructuras, S.A. (**Saba**) as a result of the market climate amid the COVID-19 pandemic. As a result, in CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2020, CriteriaCaixa's stake in Saba is no longer recorded under the line item "Non-current assets held for sale and discontinued operations". See Note 21 to CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2020 for more information.

#### Equity instruments

Following CriteriaCaixa's diversification strategy of the listed equity portfolio, CriteriaCaixa made net investments in listed equity instruments for an amount of EUR537 million during the year ended 31 December 2020, of which EUR140 million corresponded to the subscription of a share capital increase by Cellnex Telecom, S.A. (**Cellnex**). See also "*—5.3 Business Overview—5.3.2 Industrial and services portfolio—Cellnex*".

#### *5.2.2 Main developments after 31 December 2020*

#### Dividend distribution

On 4 February 2021, the Board of Trustees of "la Caixa" Foundation, held a meeting and resolved to distribute a dividend of EUR75 million charged against the share premium. This dividend was paid to "la Caixa" Foundation on 8 February 2021.

#### Completion of the merger between CaixaBank and Bankia

During the first quarter of 2021, the merger between CaixaBank and Bankia was completed. As a result, CriteriaCaixa's stake in CaixaBank amounts to 30.01% as at the date of this Base Prospectus.

#### Divestment of Vithas

In the second half of 2020, CriteriaCaixa initiated a divestment process to sell its 20% stake in the Spanish private hospital group Vithas Sanidad, S.L. (**Vithas**) for a consideration of EUR93 million. As a result, in CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2020, CriteriaCaixa's stake in Vithas was recorded under the line item "Non-current assets held for sale and discontinued operations".

On 19 April 2021, this divestment process was completed and, as a result, as at the date of this Base Prospectus, CriteriaCaixa no longer owns an interest in Vithas.

#### Decrease of 0.02% of CriteriaCaixa's shareholding in BEA

In April 2021, BEA carried out a capital increase, within the framework of its scrip dividend programme, resulting in a decrease of CriteriaCaixa's stake by 0.02%.

As of the date of this Base Prospectus, CriteriaCaixa's shareholding in BEA is 17.42%.

### Strengthening of stake in Naturgy

On 18 May 2021, the Board of Directors of CriteriaCaixa agreed to strengthen CriteriaCaixa's position in Naturgy's share capital. This resolution was ratified by the Executive Committee of the "la Caixa" Foundation. CriteriaCaixa believes that its decision is consistent with the efficient and prudent management of its investment portfolio, which is focused on companies that offer a stable, long-term flow of dividends enabling CriteriaCaixa to guarantee the welfare projects of the "la Caixa" Foundation.

CriteriaCaixa's decision confirms its intention to remain as Naturgy's Spanish shareholder of reference and as such defend its interests with the aim of contributing to:

- keeping the company listed in Spain (ensuring liquidity for all shareholders);
- ensuring an Industrial Plan for the company —coherent with the Just Energy Transition— by allowing sufficient time for its full implementation and prioritising productive investment; maintain the security of energy supply to Spain; and
- preventing the sale of Naturgy businesses without first ensuring that the proceeds are suitably reinvested.

The planned reinforcement of CriteriaCaixa's position in Naturgy will be carried out in accordance with applicable law and regulations, without ever exceeding the legal threshold for launching a takeover bid (30%).

### Exchangeable Bond

On 22 June 2021, Criteria issued EUR200,000,000 Exchangeable Bonds due 2025 (the **Bonds**). The Bonds were issued with a zero coupon and yield to maturity of -0.62% (issue price of 102.5%) and are exchangeable into shares of Cellnex (with an exchange premium of 35%). Criteria intends to apply for admission to trading of the Bonds on the Open Market segment of the Frankfurt Stock Exchange (*Freiverkehr*).

## **5.3 Business Overview**

The CriteriaCaixa Group has a dual mission: (i) to provide, through dividend distributions, the resources needed by "la Caixa" to develop and implement its welfare projects (**Obra Social "la Caixa"**) and (ii) to manage and intend to increase the wealth of "la Caixa" Foundation.

### (i) *Welfare projects*

"la Caixa" is the largest charitable foundation in Spain, and one of the largest foundations in Europe, which was incorporated in 1904. "la Caixa" directly manages its welfare projects. Its mission is to build a better and fairer society, providing more opportunities to those who most need them in its firm commitment of improving the present and future lives of people. Obra Social "la Caixa" intends to be a point of reference for the society in developing lasting solutions that:

- Meet the basic needs of the most vulnerable people.
- Foster the progress of the society, by responding to new challenges in research, high quality training and education.
- Make science and culture available to all segments of the society.

For over 115 years, it has been promoting worthy causes in the realms of society, research, education, culture and science, focusing on three core values: social commitment, excellence and trust.

Over the last ten years, it has managed an aggregate budget of EUR5,000 million. "la Caixa" spent EUR502 million in 2020 in "social investments" (*inversión social*) (EUR545 million in 2019).

For the year ended 31 December 2020, 58% of the 2020 budget was allocated to social programmes, 18% to culture and science, 13% to research and health and 11% to education and scholarships. The most significant activities within its three main categories of activities were the following:

- Social activities: fighting against poverty, promoting labour insertion and improving old people's living conditions, comprehensive end-of-life care and facilitating access to housing, among others.
- Culture and education: "la Caixa" owns eight leading cultural and science centres in the most relevant Spanish cities. In addition, "la Caixa" promotes itinerant exhibitions as well as alliances with other leading museums in Spain and abroad.
- Research and health: focus on, among other things, infectious diseases, oncology, cardiovascular diseases and neurosciences, as well as, fellowships programmes in Spain and abroad.

The website of the "la Caixa" Foundation is [www.fundacionlacaixa.org](http://www.fundacionlacaixa.org) (unless specifically incorporated by reference in this Base Prospectus, information contained on any website referred to in this Base Prospectus does not form part of this Base Prospectus).

(ii) *Asset management*

The investment and financial principles of CriteriaCaixa are the following:

*Investment principles*

CriteriaCaixa's investment principles can be summarised as follows:

- To achieve a long-term horizon and diversified portfolio through different sectors, companies and geographies.
- To invest in leading companies with recurring and predictable dividends and/or upside potential.
- To prioritise in highly liquid assets.
- To invest in highly committed companies on sustainability and transparency matters which contribute to the community.
- To carry out an active management of investees in which CriteriaCaixa owns a significant stake.

CriteriaCaixa pursues an investment philosophy based on value creation, with a predominantly long-term vision that seeks to maintain a high-quality and well diversified portfolio (across sectors, companies, geographies and asset classes) capable of generating dividends or recurring returns and focusing on leading companies in their respective markets that are socially responsible and with a sound financial discipline.

At present, a substantial portion of CriteriaCaixa's portfolio comprises significant stakes in world-renowned companies (mainly CaixaBank, Naturgy, BEA and Inbursa in which it exercises significant influence, though not control, by holding seats on their governance bodies).

Additionally, with the aim of achieving greater portfolio diversification, CriteriaCaixa is currently in the process of investing in new companies located in different geographies and in a variety of sectors. These new investments are intended to be carried out mainly in listed European and United States companies that offer dividend returns and/or growth potential, but without having presence on their governing bodies to facilitate flexibility and the generation of liquidity.

As a result, the Issuer invests in diversified key economic and strategic sectors which are currently divided in three different portfolios: (i) the banking portfolio, which comprises the stakes in CaixaBank, BEA and Inbursa (which is also involved in the insurance business); (ii) the industrial and services portfolio, which comprises mainly Naturgy (energy), Suez (integral water cycle and waste management), Cellnex (telecommunications), Telefónica (telecommunications), Saba (parking lots), as well as certain listed companies across different economic sectors (automotive, consumer, infrastructures, pharmaceutical, etc.); and (iii) a real estate portfolio managed by wholly owned subsidiaries.

As at 31 December 2020, CriteriaCaixa's GAV amounted to EUR19,381 million (EUR21,852 million as at 31 December 2019) and 75.9% of such GAV corresponded to listed companies (77.7% as at 31 December 2019).

As at 31 December 2020, the GAV was distributed as follows: (i) EUR5,081 million corresponded to CaixaBank (EUR6,694 million as at 31 December 2019), (ii) EUR885 million corresponded to BEA (EUR1,012 million as at 31 December 2019), (iii) EUR499 million corresponded to Inbursa (EUR663 million as at 31 December 2019), (iv) EUR5 million corresponded to other investments in listed companies of the banking sector (EUR39 million as at 31 December 2019), (v) EUR4,557 million corresponded to Naturgy (EUR5,384 million as at 31 December 2019), (vi) EUR602 million corresponded to Suez (EUR500 million as at 31 December 2019), (vii) EUR1,141 million corresponded to Cellnex (EUR764 million as at 31 December 2019), (viii) EUR216 million corresponded to Telefónica (EUR397 million as at 31 December 2019), (ix) EUR1,721 million corresponded to a diversified portfolio of listed companies across different economic sectors (EUR1,516 million as at 31 December 2019), (x) EUR914 million corresponded to other non-listed equities (EUR954 million as at 31 December 2019), (xi) EUR2,631 million corresponded to the real estate portfolio (EUR2,657 million as at 31 December 2019), (xii) EUR194 million corresponded to fixed income and other assets (EUR818 million as at 31 December 2019), and (xiii) EUR935 million corresponded to Cash and Equivalents (EUR454 million as at 31 December 2019).

### *Financial principles*

The key features of CriteriaCaixa's financial principles are as follows:

- To maintain moderate debt levels that are sustainable in the mid/long run (with a leverage ratio of around 20%).
- To have a predominantly long-term debt maturity profile.
- To use diversified funding sources to mitigate refinancing risk and availability of committed credit facilities so as to maintain high levels of liquidity at all times.
- To have stable financial expenses, with a high proportion of fixed rate debt.
- To commit to maintain an investment grade credit rating at all times.

These investment and financial principles are intended to continue allowing CriteriaCaixa to fulfil its mission with the "la Caixa" Foundation.

As at 31 December 2020, Gross Debt amounted to EUR5,124 million (EUR4,826 million as at 31 December 2019), distributed as follows: (i) EUR2,911 million corresponded to senior unsecured bond issuances (EUR2,337 million as at 31 December 2019) and (ii) EUR2,213 million corresponded to bilateral bank loans (EUR2,489 million as at 31 December 2019). This Gross Debt position together with the GAV referred to above resulted in a 26.4% Gross LTV (22.1% as at 31 December 2019). As at 31 December 2020, the annual accrued average cost was 1.64% (1.84% as at 31 December 2019) and the average debt maturity was 3.5 years (3.3 years as at 31 December 2019).

As at 31 December 2020, CriteriaCaixa's Net Debt amounted to EUR4,189 million (EUR4,372 million as at 31 December 2019). Such Net Debt is calculated by deducting EUR935 million (which corresponded to Cash and Equivalents) from the Gross Debt (which, as mentioned above, amounted to EUR5,124 million as of 31 December 2020). This Net Debt position together with the GAV referred to above ex-cash resulted in a 22.7% Net LTV and a NAV that totalled EUR14,257 million.

During the year ended 31 December 2020, CriteriaCaixa received a total of EUR625 million in dividends from its investees (EUR767 million during the year ended 31 December 2019), which together with EUR81 million in financial expenses (EUR93 million during the year ended 31 December 2019) resulted in an Interest Coverage Ratio (ICR) of 7.7x (8.2x for the year ended 31 December 2019).

This financial profile reinforces CriteriaCaixa's commitment to an investment grade rating.

The performance of the CriteriaCaixa Group by business segment for the year ended 31 December 2020 is shown in the table below:

Item	Thousands of euros					Total Group
	Banking portfolio	Portfolio of industrial and services companies	Management of real estate assets	Corporate activities	Adjustments and eliminations	
<b>CONTINUING OPERATIONS</b>						
Sales and services	-	179,626	206,280	334	(316)	<b>385,924</b>
Cost of sales	-	11	(155,249)	-	-	<b>(155,238)</b>
Share of profit/(loss) of entities accounted for using the equity method	471,048	(90,669)	-	-	-	<b>380,379</b>
Return on equity instruments	159	86,275	-	-	-	<b>86,434</b>
Gains/(losses) on financial transactions, with group companies, associates and joint ventures	-	1,414	-	(9,282)	-	<b>(7,868)</b>
Other operating income	-	18,522	2,087	-	-	<b>20,609</b>
Personnel expenses	-	(75,114)	(10,829)	(12,540)	-	<b>(98,483)</b>
Other operating expenses	-	(56,124)	(42,743)	(19,106)	316	<b>(117,657)</b>
Depreciation and amortisation	-	(96,105)	(19,654)	(3,074)	-	<b>(118,833)</b>
Changes in provisions	-	-	211	-	-	<b>211</b>
Impairment and profit/(losses) on disposal of non-current assets	-	(8,669)	(1,645)	-	-	<b>(10,314)</b>
Impairment of stakes in associates and joint ventures	-	(1,326)	-	-	-	<b>(1,326)</b>
Other gains and losses	-	(21)	325	(341)	-	<b>(37)</b>
<b>NET OPERATING INCOME/(EXPENSE)</b>	<b>471,207</b>	<b>(42,180)</b>	<b>(21,217)</b>	<b>(44,009)</b>	<b>-</b>	<b>363,801</b>
Financial income	-	5,336	4,077	8,612	(3,323)	<b>14,702</b>
Financial expenses	-	(43,007)	-	(87,121)	3,323	<b>(126,805)</b>
Change in fair value of financial instruments	-	1,369	-	(1,566)	-	<b>(197)</b>
Impairment losses and gains/(losses) on disposal of financial instruments	-	(570)	-	6,879	-	<b>6,309</b>
<b>NET FINANCIAL INCOME/(EXPENSE)</b>	<b>-</b>	<b>(36,872)</b>	<b>4,077</b>	<b>(73,196)</b>	<b>-</b>	<b>(105,991)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>471,207</b>	<b>(79,052)</b>	<b>(17,140)</b>	<b>(117,205)</b>	<b>-</b>	<b>257,810</b>
Income tax	-	18,706	-	20,506	-	<b>39,212</b>
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>471,207</b>	<b>(60,346)</b>	<b>(17,140)</b>	<b>(96,699)</b>	<b>-</b>	<b>297,022</b>
Profit/(loss) from discontinued operations	-	12,683	-	-	-	<b>12,683</b>
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>471,207</b>	<b>(47,663)</b>	<b>(17,140)</b>	<b>(96,699)</b>	<b>-</b>	<b>309,705</b>
Attributable to non-controlling interests	-	(4,139)	-	-	-	<b>(4,139)</b>
Attributable to owners of the Parent	471,207	(43,524)	(17,140)	(96,699)	-	<b>313,844</b>

With regard to the consolidated losses suffered in the result of the “portfolio of industrial and services companies”, “management of real estate assets” and “corporate activities”:

- **Portfolio of industrial and services companies.** This business segment includes the recurrent and non-recurrent results of the industrial and services investments. Naturgy’s net profit attributable to Criteria in 2020 amounted to EUR-88 million. This result can be segregated as follows:
  - review of the value of certain Naturgy assets in the fourth quarter of 2020, leading to the recognition of net impairment of EUR-1,019 million. The amount of this asset impairment attributable to Criteria was 24.79% (equivalent to its stake in Naturgy at



that time). Specifically, a total of EUR253 million in losses was attributable to Criteria; and

- Criteria was attributed the sum of EUR165 million of Naturgy's total net profit, excluding the impairment of these assets (EUR 672 million) (down 51% on the EUR 339 million reported in 2019).
- Management of real estate assets. The value of certain real estate assets faced downward pressure from the COVID-19 crisis, prompting the CriteriaCaixa Group to recognise a total impairment of EUR27 million in 2020 (reversal of provisions of EUR23 million in 2019), mainly affecting the portfolio of assets to commercialise.
- Corporate activities. This essentially includes the corporate operating expenses (mainly financial and structural expenses) not allocated to one specific segment.

The performance of the CriteriaCaixa Group by business segment for the year ended 31 December 2019 is shown in the table below:

Item	Thousands of euros					Total Group
	Banking portfolio	Portfolio of industrial and services companies	Management of real estate assets	Corporate activities	Adjustments and eliminations	
<b>CONTINUING OPERATIONS</b>						
Sales and services	-	282,193	218,111	395	(375)	<b>500,324</b>
Cost of sales	-	222	(153,041)	-	-	<b>(152,819)</b>
Share of profit/(loss) of entities accounted for using the equity method	748,036	347,579	-	-	-	<b>1,095,615</b>
Return on equity instruments	388	85,004	-	-	-	<b>85,392</b>
Gains/(losses) on financial transactions, with group companies, associates and joint ventures	-	21,173	-	(2,463)	-	<b>18,710</b>
Other operating income	-	17,183	2,355	-	-	<b>19,538</b>
Personnel expenses	-	(84,716)	(10,372)	(15,321)	-	<b>(110,409)</b>
Other operating expenses	-	(85,862)	(44,607)	(19,058)	375	<b>(149,152)</b>
Depreciation and amortisation	-	(94,257)	(16,671)	(2,996)	-	<b>(113,924)</b>
Changes in provisions	-	-	1,369	-	-	<b>1,369</b>
Impairment and profit/(losses) on disposal of non-current assets	-	(1,527)	21,480	(10,839)	-	<b>9,114</b>
Impairment of stakes in associates and joint ventures	-	(1,847)	-	-	-	<b>(1,847)</b>
Other gains and losses	-	147	1,070	4,148	-	<b>5,365</b>
<b>NET OPERATING INCOME/(EXPENSE)</b>	<b>748,424</b>	<b>485,292</b>	<b>19,694</b>	<b>(46,134)</b>	<b>-</b>	<b>1,207,276</b>
Financial income	-	6,022	4,167	7,141	(3,796)	<b>13,534</b>
Financial expenses	-	(43,869)	-	(94,367)	3,796	<b>(134,440)</b>
Change in fair value of financial instruments	-	(1,608)	-	(4,294)	-	<b>(5,902)</b>
Impairment losses and gains/(losses) on disposal of financial instruments	-	(204)	-	2,453	-	<b>2,249</b>
<b>NET FINANCIAL INCOME/(EXPENSE)</b>	<b>-</b>	<b>(39,659)</b>	<b>4,167</b>	<b>(89,067)</b>	<b>-</b>	<b>(124,559)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>748,424</b>	<b>445,633</b>	<b>23,861</b>	<b>(135,201)</b>	<b>-</b>	<b>1,082,717</b>
Income tax	-	(834)	-	35,948	-	<b>35,114</b>
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>748,424</b>	<b>444,799</b>	<b>23,861</b>	<b>(99,253)</b>	<b>-</b>	<b>1,117,831</b>
Profit/(loss) from discontinued operations	-	-	-	-	-	<b>-</b>
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>748,424</b>	<b>444,799</b>	<b>23,861</b>	<b>(99,253)</b>	<b>-</b>	<b>1,117,831</b>
Attributable to non-controlling interests	-	19,622	-	-	-	<b>19,622</b>
Attributable to owners of the Parent	748,424	425,177	23,861	(99,253)	-	<b>1,098,209</b>

*Note: The 2019 figures are given for comparison purposes only. The consolidated statement of profit or loss and the consolidated statement of comprehensive income for the comparison period (2019) have been restated by virtue of IFRS 5 'Non-current assets held for sale and discontinued operations', since the car park management business that Criteria holds through its stake in Saba is no longer classified as held-for-sale in December 2020 (see Note 21 to CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2020). See Note 2.4 to CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2020 under the heading "Comparison of information and changes in perimeter" for more information.*

### 5.3.1 Banking portfolio

CriteriaCaixa's banking portfolio includes the following companies (this section reflects the latest public information available regarding these companies as at the date of this Base Prospectus):

#### CaixaBank (30.01%)

CaixaBank is a leading financial group in retail banking in Spain, reinforcing this position following the merger of Bankia. It also controls 100% of Banco BPI, S.A.

The shares of CaixaBank are listed on the Spanish stock exchanges and CaixaBank is one of the components of the IBEX 35 stock market index, the Dow Jones Sustainability (DJS) index, the FTSE4Good index and the Advanced Sustainable Performance Index (ASPI).

The merger between CaixaBank and Bankia was completed in the first quarter of 2021. Following this operation, the CaixaBank group exceeds EUR660,000 million in assets and serves over 21.1 million customers through a network of almost 6,300 branches in Spain and Portugal (source: CaixaBank, Business activity and results, January – March 2021). In April 2021, CaixaBank was named Best Bank in Spain for the seventh consecutive year by the magazine Global Finance and Best Bank in Western Europe for the third consecutive year for its social responsibility, financial robustness and leadership position following the merger with Bankia.

CaixaBank's attributable profit in the first quarter of 2021 reached EUR4,786 million, after including the one-off impacts related to the merger with Bankia. The result in the first quarter, without considering these extraordinary aspects (negative consolidation difference for EUR4,300 million and extraordinary expenses for EUR28 million, net) stood at EUR514 million. The result in the same quarter of 2020 was EUR90 million, impacted by the provisions made to anticipate future impacts associated with the COVID-19 pandemic. As at 31 March 2021, CaixaBank's total loans and advances to customers (gross) stood at EUR363,821 million, up 49.2% in the quarter, mainly due to the merger with Bankia (-0.5% disregarding the merger with Bankia). Customer funds increased by 39.6% in the quarter, also mainly due to the merger with Bankia (+0.9% disregarding the merger with Bankia). As at 31 March 2021, CaixaBank's NPL ratio stood at 3.6%, the coverage ratio at 67% the cost of risk (last 12 months) came to 0.61% (source: CaixaBank, Business activity and results, January – March 2021).

As at 31 March 2021, CaixaBank's total liquid assets amounted to EUR147,146 million, up EUR32,695 million in the first quarter, mainly due to the integration of Bankia. CaixaBank's Liquidity Coverage Ratio (**LCR**) was 309% at 31 March 2021, well clear of the minimum requirement of 100%. CaixaBank's Common Equity Tier 1 (**CET1**) ratio stood at 14.1% at such date, which includes the one-off impact of Bankia's integration for +77 basis points and -89 basis points from the effect of the Purchase Price Allocation (PPA). CaixaBank's Tier 1 ratio stood at 16.1%, the Total Capital ratio at 18.9% and the leverage ratio at 5.5%. The MREL ratio stood at 26.3% on risk weighted assets (**RWAs**), already reaching the level required for 2024 (source: CaixaBank, Business activity and results, January – March 2021).

Following implementation of the merger between CaixaBank and Bankia during the first quarter of 2021, CriteriaCaixa's stake in CaixaBank amounts to 30.01% as at the date of this Base Prospectus (40.43% at 31 December 2020).

During the year ended 31 December 2020, CriteriaCaixa received an aggregate amount of EUR167 million in dividends from CaixaBank (EUR239 million during the year ended 31 December 2019).

## BEA (17.42%)

BEA is a Hong Kong-based financial services group listed on The Stock Exchange of Hong Kong, serving customers throughout **Greater China** (continental China and including Hong Kong, Taiwan and Macao) and beyond. BEA also operates one of the largest branch networks in Hong Kong, with 62 branches, 51 SupremeGold Centres, and 10 i-Financial Centres throughout the city (source: BEA website and BEA, Announcement of 2020 Results).

In Mainland China, BEA's operational presence dates back to the opening of the BEA's Shanghai branch in 1920. Today, BEA's wholly-owned subsidiary, The Bank of East Asia (China) Limited, operates one of the most extensive networks of any foreign bank in **Mainland China** (continental China and excluding Hong Kong, Taiwan and Macao) with 30 branches and 49 sub-branches covering 40 cities as at 31 December 2020 (source: BEA, Announcement of 2020 Results).

Overseas, BEA has established a presence in Southeast Asia, the United Kingdom, and the United States. Worldwide, including Hong Kong and the rest of Greater China, BEA operates more than 160 outlets and, as at 31 December 2020, BEA had 9,539 employees (source: BEA website and BEA, Announcement of 2020 Results).

At 31 December 2020, BEA's total consolidated assets stood at HK\$884,420 million (approximately EUR92,958 million, assuming a EUR/HK\$ exchange rate of 9.5142), an increase of 2.2% compared to 31 December 2019. BEA's net earnings in 2020 amounted to HK\$3,614 million (approximately EUR380 million), an increase of 11% on the HK\$3,260 million (approximately EUR343 million) reported in 2019. Earnings in 2020 were impacted by a decline in business volume and strong pressure on net interest income following the interest rate cut, which was offset by a reduction in costs and in insolvency allowances (source: BEA, Announcement of 2020 Results).

As at 31 December 2020, BEA's loan-to-deposit ratio stood at 79.1% at the 31 December 2020 (78.6% as at 31 December 2019), and its total capital ratio, tier 1 capital ratio, and common equity tier 1 capital ratio were 21.9%, 19.4%, and 16.5%, respectively, at such date. Its average LCR for the three months ended 31 December 2020 was 183.8%, well above the statutory minimum of 100% (source: BEA, Announcement of 2020 Results).

On 24 March 2021, as a result of the completion of its comprehensive strategic review, BEA entered into a Share Sale and Framework Agreement with AIA Company Limited (**AIA**) in relation to the sale of its wholly-owned subsidiary, BEA Life Limited, and the legacy life insurance portfolio underwritten by its wholly-owned subsidiary, Blue Cross (Asia-Pacific) Insurance Limited. On the same day, BEA entered into a Regional Distribution Agreement with AIA under which AIA Group Limited and its subsidiaries will be the exclusive provider of life insurance products for BEA's personal banking customers in Hong Kong, the People's Republic of China and Macau for 15 years. The consideration payable is HK\$5,070 million (approximately EUR533 million, assuming a EUR/HK\$ exchange rate of 9.5142) in cash, and BEA is expected to book a profit of approximately HK\$1,000 million (approximately EUR105 million). It is expected that part of the proceeds will be paid to shareholders (source: BEA Corporate Announcements – Disclosable Transaction – Disposal of BEA Life Limited and Entry into Distribution Arrangements, 24 March 2021).

Since 2010, the BEA Foundation together with the "la Caixa" Foundation and the Salvation Army Hong Kong and Macau Command established the "Palliative Care in Residential Care Homes for the Elderly" Programme. Additionally, the "la Caixa" Foundation has joined the "Firefly Project" of the Bank of East Asia Charitable Foundation that was established in 2009 to provide a brighter future for younger generations in rural China, and to empower them with better education opportunities (source: BEA website).

The stake held by CriteriaCaixa in BEA was 17.44% as of 31 December 2020. On 9 April 2021, it was diluted to 17.42% due to BEA's scrip dividend.

During the year ended 31 December 2020, CriteriaCaixa received an aggregate amount of EUR30 million in dividends from BEA (EUR23 million during the year ended 31 December 2019).

### Inbursa (9.10%)

Inbursa, founded in 1965, is a financial services group in Mexico. It provides a wide range of financial and related services mainly in Mexico, principally in the areas of commercial banking, insurance, investment banking and asset management.

Inbursa offers products in multiple segments of the Mexican economy (with approximately 12 million clients as at 31 March 2021 using multiple distribution channels) and an integrated infrastructure (697 branches, 5,259 ATMs, 10,092 employees and a sales force of 18,293 people as at 31 March 2021) (source: Inbursa, First Quarter 2021 Results Announcement).

As of 31 March 2021, Inbursa had total assets of MXN541,380 million (approximately EUR22,510 million, assuming a EUR/MXN exchange rate of 24.0506), Inbursa's net income stood at MXN4,679 million (approximately EUR195 million) for the three months ended 31 March 2021 compared with MXN2,685 million (approximately EUR112 million) in the same period of the previous year, mainly explained by a lower Risk Adjusted Net Interest Income due to lower levels of both interest rates and average loan portfolio, as well as higher commissions (net), market related income and less taxes. Inbursa's net income amounted to MXN12,662 million (approximately EUR526 million) at 31 December 2020 (MXN12,926 million (approximately EUR537 million) at 31 December 2019). Its preliminary CET1 ratio stood at 19.67% as of 31 March 2021 (source: Inbursa, First Quarter 2021 Results Announcement).

Since 2009, the "la Caixa" Foundation and the foundation of Inbursa have been working together to develop programmes in Mexico focused on palliative care for patients with a terminal illness, transplants of organs and drug abuse prevention.

The stake held by CriteriaCaixa in Inbursa was 9.10% as of 31 December 2020.

During the year ended 31 December 2020, CriteriaCaixa did not receive any dividends from Inbursa (EUR43 million during the year ended 31 December 2019).

### *5.3.2 Industrial and services portfolio*

Criteria has holdings in strategic industries such as energy/utilities, infrastructure, and consumption, telecoms, health, among others, which seek to generate value through the active management of its portfolio.

Criteria promotes the growth, development and profitability of the industrial companies and businesses in which it has significant influence through an active management approach. To this end, it has in-depth knowledge of the sectors in which it is present, an extended track record as an investment company and experienced management teams. Criteria identifies, analyses, studies and evaluates new business, investment and divestment opportunities as part of its activity.

Criteria plays an active role in the governing bodies of those investees with significant influence, that helps to influence in the definition of their future strategies and contributing to the medium to long-term development of their business activities.

It has a medium to long-term investment time horizon and maximises value using an approach founded on corporate development and commitment to the strategies of the companies in the portfolio, carrying out purchase and sale transactions at the most appropriate time.

Criteria has a consolidated business project combining investments in major listed companies, with ownership interests in unlisted companies.

Criteria's industrial portfolio includes, among others, the following companies (this section reflects the latest public information available regarding these companies as at the date of this Base Prospectus):

### Naturgy (25.51%)

Naturgy is a multinational group that is engaged in the generation, distribution and marketing of energy and service. Naturgy operates in more than 20 countries, serving more than 16 million customers and has an installed capacity of 15.3 GW and a diversified electricity generation mix. Naturgy operates in regulated and deregulated gas and electricity markets, with a growing contribution from international

activity in the following areas: gas and electricity distribution, electricity generation and marketing and gas infrastructure, supply and marketing (source: Naturgy website).

The shares of Naturgy are listed on the Spanish stock exchanges and Naturgy is one of the components of the IBEX 35 stock market index, as well as of international indices such as the MSCI Europe Index.

Naturgy's net income in the first quarter of 2021 reached EUR383 million, after including the positive non-ordinary impact of EUR65 million in earnings due to the completion of the agreement between Naturgy, the Government of Egypt and ENI. Ordinary net income reached EUR323 million, up 3.5% compared with 2020.

Ordinary EBITDA stood at EUR1,209 million in the first quarter of 2021, down 2% when compared to the previous year. Despite the improving economic outlook and the gradual recovery of commodity prices, the COVID-19 crisis has continued to negatively affect operating performance and relevant FX depreciation in Latin America.

As of 31 March 2021, Naturgy's net debt amounted to EUR13,597 million, in line with net debt levels as of the end of 2020 and after the EUR605 million dividends paid in March 2021. Net debt / LTM EBITDA stood at 3.8x compared to 3.9x as of 31 December 2020 (source: Naturgy Q1 Results, January – March 2021).

The stake held by CriteriaCaixa in Naturgy was 24.79% as of 31 December 2020. On 18 May 2021, the Board of Directors of CriteriaCaixa agreed to strengthen CriteriaCaixa's position in Naturgy's share capital. See "*—1.2 Main Developments—Main developments after 31 December 2020—Strengthening of stake in Naturgy*" for more information.

During the year ended 31 December 2020, CriteriaCaixa received an aggregate amount of EUR340 million in dividends from Naturgy (EUR321 million during the year ended 31 December 2019).

#### *Voluntary and unsolicited offer on 22.689% of Naturgy's share capital*

On 26 January 2021, Global Infraco O (2) S.À.R.L., a wholly owned entity by IFM Global Infrastructure Fund, announced the terms and conditions of a voluntary partial takeover bid for a maximum of 220 million Naturgy shares, equivalent to 22.689% of Naturgy's share capital (the **Offer**), which is conditional upon an acceptance of shareholders representing at least 17% of Naturgy's share capital.

The Offer price of EUR23/share was subsequently adjusted downwards to EUR22.37/share by the complementary dividend of EUR0.63/share that Naturgy paid on 17 March 2021, as already indicated in the Offer announcement.

The Offer was admitted for processing by the Spanish National Securities Market Commission (CNMV) on 18 February 2021.

On 18 March 2021, the Mexican Federal Economic Competition Commission (COFECE) authorised, unanimously and unconditionally, the business concentration that would result from the Offer, fulfilling one of the conditions to which the Offer was subject.

The Offer remains subject to the required regulatory approvals from the Spanish Council of Ministers and the CNMV. The CNMV cannot authorise the takeover bid until such mandatory authorisation required by the Spanish Council of Ministers is obtained. The Council of Ministers has a 6-month maximum timeline to rule on the Offer from its filing (source: Naturgy Q1 Results, January – March 2021).

#### Suez (5.91%)

With 86,195 employees on the five continents, Suez is active in smart and sustainable resource management, providing water and waste management solutions that enable cities and industries optimise their resource management and strengthen their environmental and economic performances, in line with regulatory standards (source: Suez website).

Suez is listed on Euronext Paris and Euronext Brussels and is part of the Dow Jones Euro STOXX Utilities (source: Suez website).

The stake held by CriteriaCaixa in Suez was 5.91% as of 31 December 2020.

During the year ended 31 December 2020, CriteriaCaixa received an aggregate amount of EUR17 million in dividends from Suez (EUR24 million during the year ended 31 December 2019).

#### *Combination between Suez and Veolia and Memorandum of Understanding for new Suez*

On 14 May 2021, Suez and Veolia Environnement S.A. (**Veolia**) announced that they reached a Combination Agreement between themselves (the **Combination Agreement**) and a Memorandum of Understanding (**MoU**) with a consortium of investors composed of Meridiam, GIP and Caisse des Dépôts/CNP Assurances (the **Consortium**).

The Combination Agreement confirms the terms of the agreement in principle of the merger between the two groups concluded on 11 April 2021, following approval by the Board of Directors of both Suez and Veolia. It enables Veolia to acquire the strategic assets needed to pursue its goal of building a global champion in ecological transformation, while guaranteeing a coherent and sustainable industrial and social footprint for the new Suez, reiterates the social commitments made by Veolia, and confirms that the acquisition price per share of the Suez group will be raised to EUR20.50 (cum dividend). This revised offer by Veolia would be recommended by the Board of Directors of Suez before 29 June 2021, after obtaining a fairness opinion from the independent expert (Finexsi) and the opinion of the Group Committee.

The MoU was signed between Suez, Veolia and the Consortium with a view to creating a new Suez with revenues of nearly EUR7 billion, comprising Suez' Water and Recycling & Recovery businesses in France as well as international assets, and growth prospects and development capacities both internationally and in France. The MoU provides a framework for the negotiation of the final terms of the agreement to be concluded between Suez, Veolia and the Consortium on the basis of the offer submitted by the Consortium. The offer from the Consortium remains subject to several conditions, including notably concerning the investors' confirmatory due diligence (source: Suez press release, 14 May 2021).

#### Cellnex (4.36%)

Cellnex is Europe's leading operator of wireless telecommunications and broadcasting infrastructures with a portfolio of approximately 129,000 sites, of which approximately 72,000 are already operative, and the rest in the process of finalisation or planned roll-outs up to 2030. Cellnex operates in Spain, Italy, Netherlands, France, Switzerland, the UK, Ireland, Portugal, Austria, Denmark, Sweden and Poland. Cellnex's business is structured in four major areas: telecommunications infrastructure services; audiovisual broadcasting networks, security and emergency service networks and solutions for smart urban infrastructure and services management (Smart cities and the "Internet of Things" (IoT)) (source: Cellnex website).

The shares of Cellnex are listed on the Spanish stock exchanges and Cellnex is one of the components of the IBEX 35 and EuroStoxx 600 stock market indices.

In April 2021, Cellnex successfully carried out a share capital increase in an amount of approximately EUR7 billion, which was subscribed by 99.37% of holders of preferential subscription rights (source: Cellnex, press release, 21 April 2021).

During 2021, Criteria made purchases of shares in Cellnex in connection with the capital increase carried out by Cellnex in April 2021 as well as purchases and sales in the market, and the net investment in 2021 up to the date of this Base Prospectus amounts to EUR210 million.

The stake held by CriteriaCaixa in Cellnex was 4.77% as of 31 December 2020 and at the date of this Base Prospectus, the stake amounts to 4.36%.

#### Telefónica (1.28%)

Telefónica is one of the world's leading telecommunications service providers. The company offers fixed and mobile connectivity services, as well as a wide range of digital services for individuals and businesses. It is present in Europe and Latin America, where it had approximately 347 million customer

accesses and EUR103,010 million of total assets as of 31 March 2021 (source: Telefónica, January – March 2021 results).

The shares of Telefónica are listed on the Spanish stock exchanges as well as on the New York and Lima stock exchanges and Telefónica is one of the components of the IBEX 35 stock market index.

The stake held by CriteriaCaixa in Telefónica was 1.25% as of 31 December 2020. Following the buyback and redemption of treasury shares by Telefónica in April 2021 and certain acquisition of shares in the market, CriteriaCaixa's stake in Telefónica amounts to 1.28% as at the date of this Base Prospectus.

During the year ended 31 December 2020, CriteriaCaixa received an aggregate amount of EUR25 million in dividends from Telefónica (EUR25 million during the year ended 31 December 2019).

#### Saba (99.52%)

Saba is a benchmark industrial operator in the development of solutions in the field of urban mobility, specialising in car park management. As at 31 December 2020, Saba had a workforce of more than 2,000 people and was present in 182 cities in nine countries in Europe and Latin America, managing 1,155 car parks and 387,379 parking spaces (source: Saba website).

During the COVID-19 pandemic, Saba demonstrated its core value to society with its activity considered as essential by authorities, keeping its car parks open to serve both hospitals and other key locations.

During the year ended 31 December 2020, CriteriaCaixa decided to suspend the divestment of the car park business operated through Saba as a result of the market climate amid the COVID-19 pandemic. As a result, in CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2020, CriteriaCaixa's stake in Saba is no longer recorded under the line item "Non-current assets held for sale and discontinued operations". See Note 21 to CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2020 for more information.

The stake held by CriteriaCaixa in Saba was 99.52% as of 31 December 2020. During the year ended 31 December 2020, CriteriaCaixa did not receive any dividends from Saba (Criteria received an aggregate amount of EUR20 million in dividends during the year ended 31 December 2019).

Net earnings at Saba in 2020 amounted to EUR44 million in losses (EUR9 million in profit in 2019). This reduction was due to the impact that the COVID-19 pandemic has had on Saba's business in terms of customer churn and loss of paid permit holders.

#### Caixa Capital Risc (100%)

Caixa Capital Risc, S.G.E.I.C, S.A. (**Caixa Capital Risc**) is the venture capital arm of CriteriaCaixa which invests in innovative companies in their start-up and growth stages.

It currently manages funds and companies totalling EUR193 million of committed capital, mainly in Spanish companies operating in the digital technology, life sciences and industrial technology sectors. Caixa Capital Risc uses nine special investment vehicles to invest in the first rounds of funding ("seed" and "start-up" phases) and to help companies grow. The company's team of professionals focuses on identifying, analysing, investing in and supporting innovative start-ups in Spain.

In addition, Caixa Capital Risc also manages direct investments in other venture capital funds for an amount of EUR22 million as well as direct investments in innovative companies in the life sciences, technology and industrial areas for a value of EUR17 million.

Caixa Capital Risc was a wholly-owned subsidiary of CriteriaCaixa as of 31 December 2020.

#### Aigües de Barcelona (15.0%)

Aigües de Barcelona, Empresa Metropolitana de Gestió del Cicle Integral de l'Aigua, S.A. (**Aigües de Barcelona**) manages the full water cycle, from collection to treatment, transport and distribution. The company is also entrusted with the wastewater treatment and purification service to return this water to

the environment or reuse it. Aigües de Barcelona, provides drinking water distribution services to 23 municipalities (approximately, 2.9 million people), the wastewater treatment and purification serviced to all 40 municipalities, 36 of which are located in the Barcelona metropolitan area (3.4 million people) (source: Aigües de Barcelona website).

The stake held by CriteriaCaixa in Aigües de Barcelona was 15.0% as of 31 December 2020.

During the years ended 31 December 2020 and 2019, CriteriaCaixa received an aggregate amount of EUR3 million in dividends in respect of each such year from Aigües de Barcelona.

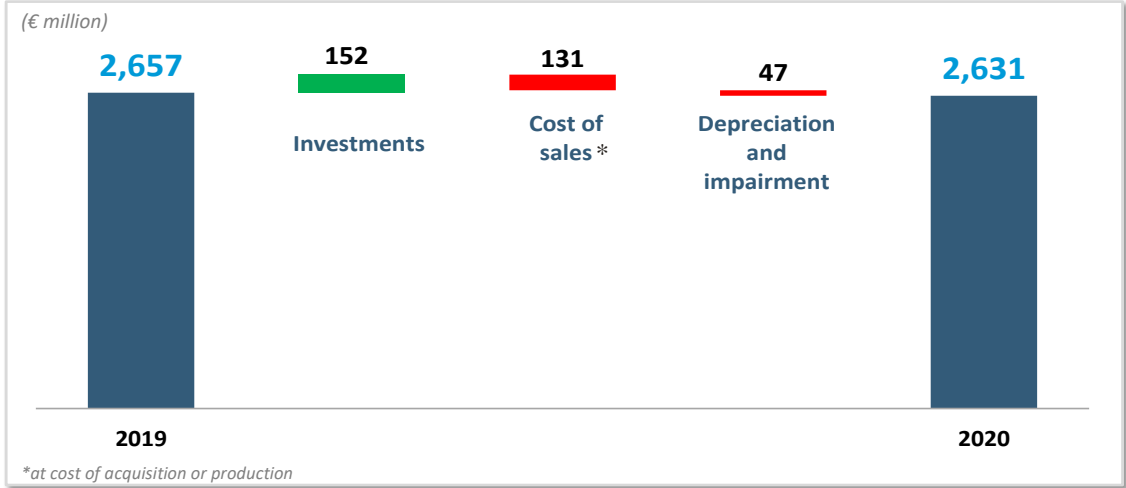
5.3.3 Real estate management

The management of the real estate assets of the CriteriaCaixa Group has been carried out internally since 2017 by the directly wholly-owned subsidiary Inmo CriteriaCaixa, S.A.U. (**InmoCriteria**) which has an experienced team of professionals and proprietary information systems designed to provide end-to-end support for the entire real estate management process. The internal management of the assets enables InmoCriteria to accomplish its targets, by gaining strategic flexibility to ensure that its exposure to the real estate sector is better suited to Criteria’s general strategy.

The strategic lines of CriteriaCaixa Group’s real estate management business in the mid to long run can be summarised as follows:

- Enhance the portfolio of real estate rental assets by increasing the weight of office assets.
- Develop strategic land assets through projects to unlock real estate value.
- Rotation: divestment of assets to commercialise in order to fund the aims explained above.

The table below provides certain information regarding the net book value valuations of CriteriaCaixa Group’s real estate portfolio as of and for the year ended 31 December 2020.



As of 31 December 2020, the CriteriaCaixa Group had a real estate portfolio with a net book value of EUR2,631 million, which is divided into the following type of assets: rental activity, strategic land for development and assets which are intended to be sold. The assets comprising CriteriaCaixa’s real estate portfolio are mainly distributed across Spain, with the main provinces as at 31 December 2020 being Barcelona (22%), Madrid (17%) and Tarragona (14%).

As of 31 December 2020, the CriteriaCaixa Group’s portfolio of assets for rent had a net book value of EUR1,172 million. 47% of this portfolio’s net book value at 31 December 2020 was allocated to the Affordable Housing (*Vivienda Asequible*) programme. The purpose of this programme is to help young



people, people over 65 and families with economic difficulties find a decent home. CriteriaCaixa's strategy in respect of the remaining 53% of this portfolio's net book value, which corresponded to rented housing units and offices, is to improve their long-term income and rebalancing from residential rentals to offices rentals. Properties are located throughout the Spanish territory.

The portfolio of strategic land for development had a net book value of EUR734 million as of 31 December 2020, which comprised (i) special land projects and (ii) new construction.

Special land projects are land under management for future development, mainly residential, which includes the following:

- Mediterránea Beach & Golf Community urban zoning project, which lies on the Costa Daurada (Tarragona). Current uses allow for the development of approximately 2,350 housing units (the first 150 currently under construction) and some 250,000 sqm of hotel-commercial use. It includes three golf courses and a beach club, already in operation.
- Project Cabeca, which is a land development in Encamp (Andorra) with building rights of 455,000 sqm and a variety of alternative uses.

With regard to the development of new building works, this includes developments in Madrid (Club Amaltea) and Barcelona (Vista Güell), with a total of 126 housing units between them, were successfully marketed, sold and delivered in 2020. As at 31 December 2020, a total of eight developments were under construction and/or marketing, in locations such as Barcelona, Girona, Pamplona, Santiago de Compostela and Zaragoza, with a planned total of 420 housing units.

As of 31 December 2020, the assets for sale consisted of a portfolio with a net book value of EUR409 million. This portfolio comprises some 9,000 assets, mostly housing units, with a low unit value and distributed throughout all of Spain, which are held for sale based on the expected value of the property. The special land held for sale portfolio has a net book value of EUR316 million as at 31 December 2020 and comprises fewer than 200 assets.

During the year ended 31 December 2020, sales of real estate assets by CriteriaCaixa decreased by 10% amid the COVID-19 pandemic, largely affecting assets to commercialise, with proceeds from sales totalling EUR165 million (EUR184 million during the year ended 31 December 2019).

Rentals, grants, subsidies and other income contributed a total of EUR45 million during the year ended 31 December 2020 (a decrease of 4% when compared to the year ended 31 December 2019).

Operating expenses during the year ended 31 December 2020 improved by around 14% when compared to the year ended 31 December 2019 to reach EUR38 million, due to the cost-to-income policies that the CriteriaCaixa Group implemented, as well as a reduction in the number of units to commercialise under management.

The value of certain real estate assets of the CriteriaCaixa Group faced downward pressure from the COVID-19 crisis, prompting the CriteriaCaixa Group to recognise an impairment of EUR27 million in the year ended 31 December 2020 (which represents a reversal of provisions of EUR23 million in 2019), mainly affecting the portfolio of assets to commercialise.

#### *5.3.4 Corporate activities*

The corporate activities segment comprises the remaining assets and liabilities and related income which is not allocated to the rest of the CriteriaCaixa Group's segments. It includes the net financial debt and income arising from decisions affecting the CriteriaCaixa Group taken as a whole and which, because of their nature, are not allocable to any of the other segments. As of 31 December 2020, the total assets of this segment amounted to EUR5,657 million.

#### *5.3.5 Principal markets*

For the year ended 31 December 2020, the revenues of the CriteriaCaixa Group in relation to (i) sales and services, (ii) share of profit/(loss) of entities accounted for using the equity method, (iii) return on

equity instruments, and (iv) gains/(losses) on transactions with group companies, associates and joint ventures amounted to EUR845 million. The revenues were distributed geographically as follows (i) EUR577 million (68.3%) originated in Spain, (ii) EUR95 million (11.3%) originated in the European Union (excluding Spain), and (iii) EUR172 million (20.4%) originated outside the European Union.

The activities of the companies included in Criteria's banking portfolio have a significant impact in their respective regions: CaixaBank's income from ordinary activities is mostly generated in Spain and Portugal, BEA's principal markets are Hong Kong and Mainland China and Inbursa's principal market is Mexico.

In particular, outside of Spain, Naturgy's activities are carried out mainly in Latin America (source: Naturgy, First Quarter 2021 Results Announcement). In relation to Cellnex, although Spain continues to be its largest market, it also operates in Italy, the Netherlands, France, Switzerland, the UK, Ireland, Portugal, Austria, Denmark, Sweden and Poland (source: Cellnex website).

As regards Suez's main markets, its revenues for the year ended 31 December 2020 were generated in Europe (61%), North America (13%), Asia (7%), Oceania (7%), Africa and the Middle East (6%) and South America (6%) (source: Suez Universal Registration Document registered with the *Autorité des marchés financiers* on 29 April 2021).

Telefónica's revenues for the year ended 31 December 2020 were generated in Spain (27%), followed by Brazil (19%), Latin America (other than Brazil) (19%), Germany (16%) and UK (15%). At EBITDA level, Spain accounts for 33% of the total, followed by Brazil (25%), then Germany and UK with 14% each and finally Latin America (other than Brazil) with 13% (source: Telefónica website).

As of 31 December 2020, Saba was present in 182 cities in nine countries in Europe and Latin America, such as Spain, UK, Italy, Portugal, Germany, Czech Republic, Slovakia, Andorra and Chile (source: Saba, Annual Report 2020 and Saba website).

The rest of equity instruments mostly includes listed companies based outside Spain and with a clear global footprint of their activities.

The real estate portfolio is mainly based in Spain.

## 5.4 Administration, Management and Supervision bodies

### 5.4.1 Members of Administration, Management and Supervision bodies

#### Board of Directors of CriteriaCaixa

At the date of this Base Prospectus, the members of the Board of Directors are:

Name	Position	Type of director	Executive/Non-executive	Last date of appointment	Termination of appointment
Isidre Fainé Casas	Chairman	Shareholders' representative (dominical)	Non-executive	06/02/2020	06/02/2024
Javier Godó Muntañola	Second Deputy Chairman	Shareholders' representative (dominical)	Non-executive	06/07/2020	06/07/2024
Marcelino Armenter Vidal	Chief Executive Officer	Executive	Executive	14/02/2019	14/02/2023
José Antonio Asiáin Ayala	Director	Independent	Non-executive	06/02/2020	06/02/2024
Jean-Louis Chaussade	Director	Independent	Non-executive	06/02/2020	06/02/2024
Marcos Contreras Manrique	Director	Independent	Non-executive	06/02/2020	06/02/2024

<b>Name</b>	<b>Position</b>	<b>Type of director</b>	<b>Executive/Non-executive</b>	<b>Last date of appointment</b>	<b>Termination of appointment</b>
Isabel Estapé Tous	Director	Shareholders' representative (dominical)	Non-executive	06/02/2020	06/02/2024
Eugenio Gay Montalvo	Director	Shareholders' representative (dominical)	Non-executive	04/02/2021	04/02/2025
Josep-Delfí Guàrdia Canela	Director	Independent	Non-executive	06/02/2020	06/02/2024
Francesc Homs Ferret	Director	Shareholders' representative (dominical)	Non-executive	06/02/2020	06/02/2024
Juan José López Burniol	Director	Shareholders' representative (dominical)	Non-executive	06/07/2020	06/07/2024
Asunción Ortega Enciso	Director	Shareholders' representative (dominical)	Non-executive	14/02/2019	14/02/2023
Enrique Alcántara-García Irazoqui	Director	Independent	Non-executive	01/04/2021	01/04/2025
Montserrat Trapé Viladomat	Director	Independent	Non-executive	01/04/2021	01/04/2025
Juan Manuel Negro Balbás	Director	Independent	Non-executive	02/01/2021	02/01/2025

The position, type of director and its condition as executive/non-executive of all the directors listed above comply with article 529(12) of the Spanish Companies Act.

The business address of each member of the Board of Directors is Plaza Weyler 3, 07001 Palma, Spain.

#### *Executive Committee of CriteriaCaixa*

As at the date of this Base Prospectus, the members of the Executive Committee are:

<b>Name</b>	<b>Position</b>
Isidre Fainé Casas	Chairman
Marcelino Armenter Vidal	Director
José Antonio Asiáin Ayala	Director
Marcos Contreras Manrique	Director
Juan José López Burniol	Director

#### *Audit and Control Committee of CriteriaCaixa*

As at the date of this Base Prospectus, the members of the Audit and Control Committee are:

<b>Name</b>	<b>Position</b>
Marcos Contreras Manrique	Chairman
Josep Delfí Guàrdia Canela	Director
Francesc Homs Ferret	Director

#### *Appointments and Remuneration Committee of CriteriaCaixa*

As at the date of this Base Prospectus, the members of the Appointments Committee are:

<b>Name</b>	<b>Position</b>
José Antonio Asiáin Ayala	Chairman
Jean Louis Chaussade	Director
Isabel Estapé Tous	Director
Juan José López Burniol	Director

The Issuer's Executive Committee and the Appointments and Remuneration Committee complies with Additional Provision Nine of the Spanish Companies Act.

*Principal activities engaged in by those persons outside CriteriaCaixa*

**Isidro Fainé Casas:**

Born in Manresa, 1942.

Mr. Fainé is Chairman and a member of the Executive Committee of the Board of Trustees of Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa", and Chairman and a member of the Executive Committee of the Board of Directors of CriteriaCaixa. He is also the Honorary Chairman of Naturgy Energy Group, S.A., Vice-Chairman of the Board of Directors of Telefónica, and Special Adviser of the Board of the Bank of East Asia.

He holds a Doctorate Degree in Economic Sciences from the University of Barcelona, an ISMP in Business Administration from Harvard University, and a post graduate degree in Senior Management at IESE. He is an academic at the Royal Academy of Economic and Financial Sciences "Real Academia de Ciencias Económicas y Financieras" and at the Royal European Academy of Doctors "Real Academia Europea de Doctores".

He began his professional banking career as Director of Investment at Banco Atlántico in 1964 and was appointed Managing Director of Banco de Asunción in Paraguay in 1969. On his return to Barcelona, he held various management positions in financial institutions, such as Staff Director at Banca Riva y García in 1973, Board Member and Managing Director of Banca Jover in 1974 and Managing Director of Banco Unión in 1978. In 1982, he joined "la Caixa" as Deputy-General Director, subsequently taking on various positions of responsibility. In April 1991, he was appointed Assistant Executive Managing Director and in 1999, Managing Director of the entity and took up the position of Chairman in June 2007 until June 2014. He also served as Chairman of CaixaBank from 2011 until his resignation as a member of the Board of Directors in 2016 and as a member of the Board of Directors of Suez, S.A. between October 2014 and October 2020.

He is currently the Chairman of the Spanish Confederation of Savings Banks (CECA) and of the World Savings Banks Institute (WSBI) and Vice-Chairman of the European Savings Banks Group (ESBG).

Mr. Fainé is Chairman of the Spanish Confederation of Directors and Executives (CEDE) and of the Spanish Chapter of the Club of Rome. He is also the Vice-Chairman of the Royal Academy of the Economic and Financial Sciences and Founder of Círculo Financiero. He is also a member of the Board of Trustees of the Prado Museum, Trustee of the Carlos Slim Foundation and has been awarded the 2018 Forbes Philanthropy Award.

**Javier Godó Muntañola:**

Born in Barcelona, 1941.

He graduated in Economics from the University of Barcelona.

Mr. Godó has been the Second Vice-Chairman of the Board of Directors of CriteriaCaixa since June 2014 and a Trustee of the Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona "la Caixa" since June 2014.

Currently, he is the Chairman of the Multimedia Group “Grupo Godó de Comunicación, S.A.”, editor of La Vanguardia, honorary Chairman of El Mundo Deportivo’s Board of Directors, Chairman of the Real Estate holding company Torre Bcn 477, S.L., and a member of the Advisory Council of the Spanish Chapter of the Club of Rome.

He is also the Vice-Chairman of the Conde de Barcelona Foundation and of the Barcelona Economic Society of Friends of the Country, Vice-President of the Board of Trustees of the Barcelona Museum of Contemporary Art (MACBA), Board Member of the Museum of Modern Art in New York (MoMA), member of the Board of Trustees of Ramon Llull University and member of the Advisory Board of Telefónica.

He was General Adviser of “la Caixa’s” Assembly on behalf of the Barcelona Economic Society of Friends of the Country between 2003 and 2014, and a member of the Board of Directors of “la Caixa”. He was appointed Third Vice-Chairman of “la Caixa” in June 2009 and Second Vice-Chairman in May 2012. He is also a Trustee of “la Caixa” having held the position of Deputy Chairman between 2013 and 2014. He was also spokesperson for CaixaBank’s Board of Directors between 2011 and 2014.

### **Marcelino Armenter Vidal:**

Born in Las Palmas de Gran Canaria in 1957.

Mr. Armenter is currently CEO and a member of the Executive Committee of CriteríaCaixa. He has held both of these posts since March 2019.

He holds a bachelor's degree and a master's degree in Business Administration and Management from ESADE Business School.

He began his career at Arthur Andersen, before joining Hidroeléctrica de Cataluña. He has worked with “la Caixa” since 1985 holding various positions and responsibilities. From 1985 until 1988, he was the Director of Internal Audit and Control of the Caixa Group. From 1988 to 1995 he was the Manager of the Investee Area. From 1995 to 2001 he held the role of Chief Executive Officer of Banco Herrero. From 2001 to 2007 he was the Managing Director of Caixa Holding. From 2007 to 2011 he held the post of Executive Deputy Managing Director of “la Caixa”. From 2011 to 2013 he was the Managing Director of Risk at CaixaBank. From 2013 until March 2019 he held the position of Managing Director of CriteríaCaixa. From September 2016 until May 2021 he was Board Member of Naturgy, from 2017 to 2019 he was Board Member of Grupo Financiero Inbursa, S.A.B. de C.V. and from June 2019 until April 2020 he was a Board Member of CaixaBank.

Other posts which he currently holds include Chairman and CEO of Mediterranea Beach & Golf Community, S.A.U. since February 2017 and September 2017, respectively, Board Member of InmoCritería since October 2017, CEO and Executive Deputy Chairman of Caixa Capital Risc since February 2002 and October 2018, respectively, and Board Member of Saba since September 2018.

### **Enrique Alcántara-García Irazoqui:**

Born in Barcelona, 1944.

Member of the Board of Directors of CriteríaCaixa since April 2020.

He holds a Law degree from the University of Barcelona and became a State Attorney in 1972, being assigned to Barcelona.

He has been the Government’s Delegate for the Port Authority of Barcelona and Chairman of the Board of Directors of Títulos Barcelona, S.A. (SIM), Túnel del Cadí, S.A. and Dromogest, S.A. He has also been a member of the Board of Directors of Enagás, S.A., Gas Madrid, S.A., Torras Domenech, S.A. and Banco Herrero, S.A.

He held the position of Deputy Chairman of the Board of Directors and has been a member of the Executive Committee of Caja de Ahorros y Monte de Piedad de Barcelona between 1979 and 1991, First Deputy Chairman between 1990 and 1991 and Second Deputy Chairman between 1992 and 2000, of the Board of Directors of “la Caixa”, member of the Board of Directors of Naturgy Energy Group, S.A. and a member of its Audit Committee between 1993 and 2020, Deputy Chairman of the Board of Trustees

of “la Caixa” between 2000 and 2002, member of the Board of Directors between 1993 and 2003, member of the Executive Committee between 1999 and 2003, member of the Audit and Control Committee between 2002 and 2003 of ACESA, Deputy Chairman of the Board of Directors of Saba and member of its Executive Committee, Trustee of the Óscar Tusquets Blanca Foundation, member of the Board of Directors of Unión Fenosa, S.A., Trustee of Fundació Nou Mil·lenni and Secretary of the Board of Directors of Abertis Telecom, S.A. between 2004 and 2011.

He is currently Director of de Board of Directors of Naturgy, Partner and Administrator of Bufete Alcántara, S.L.P. and Partner of Brugueras, Alcántara & García-Bragado Abogados. In May 2021, he was appointed again as member of the Board of Directors of Naturgy Energy Group, S.A. He is also the Secretary of the Board of Directors of UPCNET, Serveis d'Accés a Internet de la Universitat Politècnica de Catalunya, S.L.U., of the Board of Directors of ITHINKUPC, S.L.U. and of the Board of Directors of Vila Universitària, S.L. He is also Secretary of the Board of Trustees of Politècnica de Catalunya Foundation, of the Board of Trustees of Universitat Autònoma de Barcelona Foundation and of the Board of Trustees of Factor Humà Foundation.

### **José Antonio Asiáin Ayala:**

Born in Pamplona, 1949.

Mr. Asiáin was appointed in July 2012 as a member of the Board of Directors of Criteria CaixaHolding, a company which merged with Servihabitat XXI in December 2013, when he was appointed member of the Board of Directors of the current company CriteriaCaixa (the company arisen from the merger). He has also held the position of Chairman of its Appointments and Remunerations Committee since May 2019 and has been a member of the referred Committee since its creation in 2014, as well as member of the Executive Committee since its creation in July 2019.

He graduated in Law from the University of Navarre and was an Assistant Lecturer in Tax Law between the school years 1972 to 1974. He has been an attorney at the M.I. Colegio de Abogados de Pamplona since 1974 and Founding Partner, since 1997, of the law firm Asiáin, Jiménez & Arredondo, specialised in civil and commercial matters, in which he currently practices.

In 1974, he was appointed, previous public examination, Legal Counsel to Navarra County Council, where, until 1979, he attended to matters of legal counsel and was Delegate in the concessionary company of the Navarra Motorway. He was also Legal Counsel to the Parliament of Navarra between 1979 and 1983.

In 1980, he was appointed Legal Adviser of the Negotiating Commission of Reintegration and Enhancement of the Regional Government of Navarra. In 1983, he became, previous a merit-based competition, Legal Adviser to the Government of Navarra.

Mr. Asiáin has been Vice-Chairman between 1984 and 1991 and Minister of the Presidency between 1984 and 1987, in addition to Regional Economy and Treasury Minister in the Government of Navarra between 1987 and 1991.

He has belonged, holding different positions, to the Board of Directors of Caja de Ahorros de Navarra, Confederación Española de Cajas de Ahorros, Seguros de Navarra, S.A. and Banca Cívica, S.A, among others.

He was a member of the Board of Directors of CaixaBank, in representation of Fundación Caja Navarra between 2012 and 2013.

Mr. Asiáin Ayala has been a speaker at various conferences and on a number of courses, and has been published in legal and economic journals such as “Revista Jurídica de Navarra”, “Papeles de Economía Española” and “Economía Pública”.

### **Jean-Louis Chaussade:**

Born in Châlons-sûr-Marne, 1951.

Mr. Chaussade was appointed in October 2011 as a member of the Board of Directors of Criteria CaixaHolding, a company which merged with Servihabitat XXI in December 2013, when he was

appointed member of the Board of Directors of the current company CriteriaCaixa (the company arisen from the merger) and has been a member of its Appointments and Remunerations Committee since July 2019.

ESTP Engineer since 1976 and holds a master's degree in Economics (Sorbonne, 1980). Graduate from the Institut d'Etudes Politiques in Paris in 1980 and of AMP from Harvard Business School in 1988.

He joined Degrémont in 1978 and in 1989 was appointed Chief Operating Officer of Degrémont Spain. In 1992, he became Chief Executive Officer of Dumez Copisa Spain. He was appointed member of the Board of Directors of Aguas de Barcelona in June 1996.

He was appointed Chief Operating Officer of Lyonnaise des Eaux South America and Chief Operating Officer of SUEZ for South America in 1997. He served as Chairman and Chief Executive Officer of Degrémont in 2000 and, in 2004, he became Deputy CEO of SUEZ (currently Engie) and Chief Executive Officer of SUEZ Environnement (currently SUEZ). He served as CEO of SUEZ (Engie) from July 2008 until May 2019, when he was appointed as Chairman of the Board of Directors of SUEZ (Engie), a position he held until May 2020.

He is also Co-President of the French Chinese Committee since November 2014. Since 2007 he has chaired the Delegation of French CEOs for France-Arabian Peninsula of MEDEF International (French Business Association), becoming the Chairman of the France-Algeria Business Council in October 2017. Since October 2016, he is the head of the Board of Governors of the University of Technology of Compiègne.

In January 2017, he was appointed a member of the Board of Directors of Kaufman & Broad. Since November 2017, he is member of the Board of Directors of the Institute for Responsible Capitalism. In October 2018, he was appointed as Deputy Chairman of SIBAC (Seoul International Business Advisory Council).

Since January 2019, he is the Chairman of the CSF Transformation et Valorisation des Déchets and Special Adviser of Accuracy since July 2019. He is also a member of the CMIA (Chongqin Mayor's International Economic Advisory Board) SINCE September 2019. He is also Chairman of the Project "Mainstream" led by the Ellen Mac Arthur Foundation.

He is an Officer of the French Légion d'Honneur.

### **Marcos Contreras Manrique:**

Born in Seville, 1971.

In July 2012, Mr. Contreras was appointed as a member of the Board of Directors of Criteria CaixaHolding, a company which merged with Servihabitat XXI in December 2013, when he was appointed as member of the Board of Directors of the current company CriteriaCaixa (the company arisen from the merger). Chairman of the Audit and Control Committee since December 2018 and member of the referred Committee since its creation in 2014. He has also been a member of the Executive Committee since its creation in July 2019.

He graduated in Law from the University of Seville and holds several Master's degrees in Management of Real Estate Companies, an Undergraduate Degree in Senior Business Management and in Senior Management of Leading Companies, from the San Telmo International Institute.

He began his professional career in the corporate sector, assuming Management and Executive positions in the Boards of Directors of the companies of the Grupo Vimar (2001-2009), focused on the construction of railway infrastructures and civil work.

In 2009 he joined the Cajasol Business Corporation as Executive Vice-Chairman, assuming the responsibility of coordination and organization of the Group's industrial portfolio.

In 2011 he was appointed member of the Board of Directors of Banca Cívica, a company where he was also a member of the Executive Committee, of the Audit and Control Committee and of the Corporate Social Responsibility Committee.

He was a member of the Board of Directors of CASER between 2009 and 2013, a member of the Board of Directors and of the Audit Committee of Deóleo between 2011 and 2012, Vice-Chairman of the Fundación Cajazol and Adviser to the European Bank of Finances between 2010 and 2018, where he was appointed Vice-Chairman in 2012. He was also Chairman of the Audit Commission of the European Bank of Finances since its foundation in 2016.

He is a member of the Board of Directors of Hidralia.

He is a member of the Distinguished Bar Association of Seville.

**Isabel Estapé Tous:**

Born in Barcelona, 1957.

Member of the Board of Directors of CriteriaCaixa since December 2013 and a member of Executive Committee since its creation in March 2019 until March 2020. She has also been a member of the Audit and Control Committee of CriteriaCaixa since its creation in 2014 until March 2020 and Chairman of said Committee since its creation until December 2018. She has been a member of the Appointments and Remuneration Committee of CriteriaCaixa since its creation in 2014, having held the post of Chairman of this Committee since its creation until May 2019.

She graduated in Economics and Business Studies with A Grade Cum Laude, from the Central University of Barcelona (Extraordinary Prize).

She was also a member of the Stock Exchange, acting as Agent in Barcelona between 1982 and 1989, a member of the Board of Directors of the Barcelona Stock Exchange between 1989 and 1990 and a member of the Madrid Stock Exchange between 1990 and 1995.

She acts as a Notary Public in Madrid since the year 2000.

She was a member of the Board of Directors of Criteria CaixaCorp, S.A. (now CaixaBank) since its admission to trading in the Spanish Stock Exchanges in October 2007 and of its Executive Committee since its creation in May 2009. She was a member of the Board of Directors of CaixaBank and Chairman of its Appointments and Remuneration Committee until December 2013.

She has been a Trustee of “la Caixa” since May 2018 and is also a member of the Board of Directors of Naturgy and of its Audit and Control Committee since March 2020.

She is also a qualified auditor and a member of the Spanish Directors’ Association (AED), of the International Women’s Forum, the Spanish Confederation of Directors and Executives (CEDE), of the Business Council Alliance for Latin America (CEAPI) and of the Women Corporate Directors (WCD).

She has been a full member of the Royal Academy of Economic and Financial Sciences since October 2006.

In addition, she is the Chairman of the Civic Panel, Trustee of the Rojas Estapé Foundation and of the CIMA Foundation. She also works with several charitable organisations, such as the Ciudad de la Alegría Foundation, ACNAR, CODESPA, etc.

**Eugenio Gay Montalvo:**

Born in Barcelona, 1946.

Member of the Board of Directors of CriteriaCaixa since March 2017 and a Trustee “la Caixa” since June 2014.

He graduated with a Bachelor Degree in Law from the University of Barcelona in 1970 and graduated in Comparative Law at the Faculty of Comparative Law of Strasbourg in 1973.

In 1971, he founded Gay-Vendrell, Abogados, with offices in Barcelona and Madrid. He is currently non-Executive Chairman of the firm “Gay-Rosell & Solano”.

He was the Dean of the Illustrious Barcelona Bar Association between 1989 and 1997, Chair of the General Council of Spanish Lawyers between 1993 and 2001, a founding member and First Chairman



of the European Bars Federation (FBE) between 1992 and 1993 and Chairman of its Human Rights Commission between 1993 and 2001.

He served as ex-officio Counsellor between 1993 and 2001, Judge on the Constitutional Court between 2001 and 2012 and Vice-Chairman of the Constitutional Court between 2011 and 2012.

He is currently the director of “Revista Jurídica de Catalunya”, a Full Member of the Academy of Jurisprudence and Legislation of Catalonia and holds the same academic post at the Royal Academy of Economic and Financial Sciences of Madrid.

Mr. Eugenio Gay Montalvo was also a founder and Director of the Human Rights Institute of Catalonia between 1983 and 2001, Chairman of the Professional Union between 1993 and 2001, Residing Trustee of the Board of Trustees of the Ramón Llull University of Barcelona between 1997 and 2001, Arbitrator of the International Chamber of Commerce of Paris (ICC), Chairman of the Catalan Arbitration Association presiding over the Barcelona Arbitration Court between 1989 and 1997, Chairman of the Advertising Self-regulation Association between 2012 and 2015, Arbitrator of the Arbitration Court of the Chamber of Commerce of Madrid and Arbitrator of the Barcelona Arbitration Court.

**Josep-Delfí Guàrdia Canela:**

Born in Balaguer (Lleida), 1945.

Mr. Guàrdia was appointed in July 2011 as a member of the Board of Directors of Criteria Caixa Holding, a company which merged with Servihabitat XXI in December 2013, when he was appointed member of the Board of Directors of the current company CriteriaCaixa (the company arisen from the merger) and has been a member of its Audit and Control Committee since July 2019.

Law graduate from the University of Barcelona in 1966, having obtained the Extraordinary Prize by public competition.

He currently practices as Magistrate and Vice-Chairman of the Constitutional Court of the Principality of Andorra.

He was Director of the Legal Advice department of Grupo Transports Metropolitans de Barcelona – TMB between 1982 and 2010. For part of this time, he was also the Secretary of the Board of Directors of the companies forming part of the group. He was a member of the Board of Directors of Transports Ciutat Comtal, S.A. between 1991 and 2010.

From 2004 to 2015, he was a member of the Control Commission of Iniciativa Legislativa Popular of the Parliament of Catalonia. He has also been a member of the Legal Advice Commission of the Government of Catalonia, of the Commission of Codification of Catalonia and of the Private Law Observatory.

He also worked as Professor of Procedural Law and Civil Law in the Universities of Barcelona and Lleida between 1966 and 1984.

He has been a member of the Academy of Jurisprudence and Legislation of Catalonia since 1975 and was its Chairman between 1992 and 2000 and 2008 and 2016, respectively. In addition, he was also a member of the Council of Justice of the Government of Catalonia between 2001 and 2002.

He has published several papers on legal topics and is a member of the Editorial Board of the Revista Jurídica de Catalunya.

He was the winner of the St George’s Cross of the Government of Catalonia in 1998. He is also an Honorary Academic member of the Spanish Royal Academy of Jurisprudence and Legislation as well as of the Academies of Galicia, Granada, Valencia, Córdoba (Argentine Republic), México, Colombia, Chile and Paraguay.

**Francesc Homs Ferret:**

Born in Barcelona, 1951.

Mr. Homs was appointed in May 2012 as a member of the Board of Directors of Criteria Caixa Holding, a company which merged with Servihabitat XXI in December 2013, when he was appointed member of the Board of Directors of the current company CriteriaCaixa (the company arisen from the merger) and has been a Trustee of the Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona "la Caixa" since June 2014.

He has a Degree in Economics and Business Management from the University of Barcelona and is the Executive Chairman of the consulting company INEO CORPORATE.

He began his professional career as an economist, lecturing in Industrial Economics at the Autonomous University of Barcelona between 1980 and 1987. He was member of parliament in the Cortes Generales, economic spokesperson for the Grupo Parlamentario Catalán (CiU) between 1986 and 1999 and was also the Chairman of the Industry and Energy Committee of the Congress of Deputies. He was elected Councillor in the City Council of Barcelona for the period between 1995 and 1999 and between 2001 and 2003 he was Counsellor for the Economy and Finance for the Government of Catalonia. He was a Deputy of the Parliament of Catalonia and a member of the Parliamentary Delegation of the Congress of Deputies in the Council of Europe from 1989 to 1993.

In his private career, he held the role of Executive Chairman of Áreas between 1999 and 2001, Chairman of Abertis Logística between 2007 and 2011, Chairman of the renewable energy company FERSA between 2012 and 2015 and Chairman of the Catalan Council of the European Movement between 1992 and 1996.

He was appointed General Counsellor for the Assembly of "la Caixa" on behalf of the City Council of Barcelona and as member of the Board of Directors of "la Caixa" and Trustee of "la Caixa" from 2012 until 2014. He has also been a board member of VidaCaixa since July 2013.

He is currently the Vice-Chairman of InmoCriteria and is also a board member and adviser for several companies, including the metallurgical company "La Farga Group".

He also lectures as a Professor on the Spanish Economy at the International University of Catalonia (UiC). He is the Chairman of the University Advisory Board of the UiC and the Board of Trustees of the Institut Guttmann Foundation. He is a member of the Círculo de Economía and Chairman of the Spanish Committee of the LECE (European League of Economic Cooperation).

### **Juan José López Burniol:**

Born in Alcanar, 1945.

Member of the Board of Directors of CriteriaCaixa since June 2014, and a member of its Appointments and Remunerations Committee since its creation in 2014 as well as a member of its Executive Committee since its creation in March 2019. He has also been a Trustee of the Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona "la Caixa" since June 2014.

Graduate in Law from the University of Navarra, his activities are focused in four areas: professional, as Notary (currently retired); institutional, as member of several institutions; academic, as Law professor, and journalist, as frequent collaborator of several publications.

He worked as a Notary from 1971 to 2015, was the Dean of the Association of Notaries of Catalonia between 1987 and 1990 and the Vice-Chairman of the General Council of Notaries between 1987 and 1990.

He also served as a Judge on the High Court of the Mitra de Andorra between 1987 and 1993, and Judge and First President of the Constitutional Court of the Principality of Andorra between 1993 and 2001. He was also a member of the Legal Advisory Commission of the Government of Catalonia between 1998 and 2005 and the Chairman of the Social Council of the University of Barcelona between 2004 and 2007.

Moreover, he also lectured as a professor of Civil Law at the National University of Distance Education between 1977 and 1982, at the Autonomous University of Barcelona between 1982 and 1990 and at the Pompeu Fabra University between 1990 and 2000.

He was appointed General Counsel for the Assembly of “la Caixa” on behalf of ESADE, from April 2005 until June 2014, and was a member of the Board of Directors of “la Caixa” and Trustee of the “la Caixa” Foundation during the same period. He was also a member of the Board of Directors of CaixaBank from 2011 to 2012 and of the Board of Directors of Abertis Infraestructuras from 2015 to 2018.

He is currently a board member of Icària, Iniciatives Socials, SAL, and has also been a regular contributor, at various stages, for “La Vanguardia”, “El Periódico”, “El País” and “El Punt-Avui”, “TV3”, “8tv” and “Catalunya Ràdio”.

In addition, he was the Chairman of “Tribuna Barcelona” from 1995 until 2005.

**Juan Manuel Negro Balbás:**

Born in Madrid, 1972.

Member of the Board of Directors of CriteriaCaixa since January 2021.

He graduated in Business Administration and Management from the Complutense University of Madrid and completed the IESE Business School’s General Management Program (PDG) in 2014. He has completed various specialist programmes in capital markets and investment. He has contributed to various IESE Business School publications and is a regular contributor to various specialised media in the insurance sector.

His entire career has been spent in the financial and insurance industry. He began his professional career in the Finance Department of the US insurer Chubb Insurance Company. In 2002 he joined the American International Group (AIG), where he held various positions in Madrid and Paris within the Financial Lines Department. In 2009 he joined Allianz Global Corporate & Specialty (AGCS), the corporate risk insurance company of the Allianz Group, as Head of Financial Lines for Spain, Portugal and Latin America. In 2013 he was appointed Deputy CEO for Spain and Portugal. In 2014 he was appointed Member of the European Regional Management Council and CEO of the company, positions he held until 2020.

He was a member of the Allianz Mentors Panel and has played an active role in various volunteer initiatives including programmes of organisations such as Junior Achievement, the Adecco Foundation and Plan International Spain.

**Asunción Ortega Enciso:**

Born in Ledesma of Soria in 1951.

Member of the Board of Directors of CriteriaCaxia since February 2019 and a Trustee of Fundació Bancaria Caixa d’Estalvis i Pensions de Barcelona “la Caixa” since December 2016.

She has a Degree in Economics from the University of Barcelona and in the 1980s she lectured at the Escuela de Mandos Intermedios (Middle Management Training School) and the “la Caixa” Training School.

She began her professional career in 1968 at Banco de Bilbao and from 1975 she worked part-time in the enterprise management control area together with other economists, at their own office.

In 1979 she began to work at Caja de Pensiones para la Vejez y de Ahorros, “la Caixa”, in the business and investment planning area, and since then she has held different management posts, having been the Head of External Resources, Capital Markets Manager and Manager of the Personal Banking department since its creation in 2001 until 2006.

She was the Executive Chairwoman of the Board of Directors of Caixabank Asset Management SGIIC, S.A. between 2006 and December 2016. During this period, she was also a member of the Governing Council of Inverco (the Spanish Association of Collective Investment Schemes and Pension Funds) and the Board of Trustees of the Inverco Foundation.

In 2001 she joined the Spanish Institution of Financial Analysts and is currently its Vice-Chairwoman, as well as a member of the Governing Council and Vice-Chairwoman of the Financial Studies Foundation.

### **Montserrat Trapé Viladomat**

Born in Manresa, 1960.

Member of the Board of Directors of CriteriaCaixa since April 2020.

She has a Degree in Law from the UNED. In 1985, she joined the Special Management Division (Spanish Ministry of Finance) after completing the corresponding countrywide examination. In 1986, she joined the Body of Spanish Finance Inspectors. Since 1989, she has been an auditor and member of the Official Register of Auditors.

She held various positions in the Spanish Ministry of Economy and Finance, in her capacity as Inspector of State Finance since 1987, primarily the following: Unit Chief Inspector in the Special Delegation of the AEAT of Catalonia between 1987 and 1993, Chief Inspector of the Regional Unit of International Taxation in the Regional Inspection of the AEAT of Catalonia between 1994 and 1997, Deputy Chief Regional Inspector of the AEAT of Catalonia between 1997 and 2001 and Deputy Head of International Taxation and Taxation of Non-residents in the National Inspection Office between 2001 and 2007.

She was also the representative of Spain in the OECD's Committee on Fiscal Affairs from 1995 until 2007 and Vice-Chairwoman of the EU Joint Transfer Pricing Forum from 2002 until 2007). She was part of Spain's technical fiscal support team during Spain's chair of the Council of the European Union in 2002. Likewise, she has participated in several consulting projects in various Latin American countries.

In 2007, she joined KPMG, a firm where she held various positions until September 2020, such as Transfer Pricing Partner, Tax and Legal Partner of Catalonia and the Balearic Islands, Partner responsible for International Taxation and M&A of KPMG Abogados España and member of the Board of Directors of KPMG Spain. Between 2009 and 2014, she was the Lead Partner of the Transfer Pricing Area in Europe.

She is on the list of independent experts to be a member of the Expert Advisory Group to the European convention on international commercial arbitration, having participated in several international arbitration cases. She has been a professor at the Instituto de Estudios Fiscales since 2007, a visiting scholar at ESADE and on the Master's in Taxation at the Universidad de Barcelona, as well as a collaborating professor at the Universidad Internacional de Cataluña.

She has participated in multiple programmes and seminars and is the author of various publications on tax matters, including "Convenios Fiscales Internacionales" (with Carmona, Calderón and Martín), with twelve editions. She has received various awards and distinctions and has been on the list of "Best Lawyers" every year since 2009.

She has been co-chair of the Spanish Chapter of the Women Corporate Directors Foundation since 2017.

### *Senior Management of CriteriaCaixa*

As at the date of this Base Prospectus, the members of the Senior Management Committee are:

<b>Name</b>	<b>Position</b>	<b>Other activities outside CriteriaCaixa</b>
Marcelino Armenter Vidal	Chief Executive Officer	Please see " <i>–Principal activities engaged in by those persons outside CriteriaCaixa</i> " above
Javier José Paso Luna	General Counsel	–
Xavier Moragas Freixa	Chief Financial Officer	Sole Director of Caixa Assistance, S.A., Sole Director of Club Caixa I, S.A.

Óscar Valentín Carpio Garijo	Chief Executive Officer of the Real Estate Business	<p>Director and Representative of Director legal person in Grup Caixa, S.A.</p> <p>Director of Caixa Capital Risc, S.G.E.I.C., S.A., Director of Saba Infraestructuras, S.A., CEO of Inmo Criterias Caixa, S.A., Director and Representative of Director legal person in Els Arbres de la Tardor, S.L., Sole Director and Representative of Sole Director legal person in Vivienda Asequible Arrendamiento y Servicios, S.L.U., Sole Director and Representative of Sole Director legal person in Inmo Criterias Arrendamiento, S.L.U., Sole Director and Representative of Sole Director legal person in Inmo Criterias Arrendamiento II, S.L.U., Sole Director and Representative of Sole Director legal person in Inmo Criterias Patrimonio, S.L., Sole Director and Representative of Sole Director legal person in Caixa Podium I, S.A.U., Sole Director and Representative of Sole Director legal person in Caixa Capital Biomed SCR, S.A., Sole Director legal person in Caixa Capital Fondos SCR, S.A. and Director of Mediterranea Beach &amp; Golf Community, S.A.U.</p>
Adolfo Feijóo Rey	Secretary of the Board of Directors / Head of Legal Department	Director of Saba Infraestructuras, S.A.
Jordi Morera Conde	Head of Banking Investments Department	Director of Grupo Financiero Inbursa, Trustee of Fundació Victoria de los Angeles
Estefanía Collados López de María	Head of Industrial and Services Investments Department	Director of Saba Infraestructuras, S.A., Sole Director of Assessoria Bemar S.L.N.E. and Joint Director of L'Assegurança de L'Hospitalet Mediator en Seguros, S.L.
Felipe Matías Caviedes	Head of Industrial Investments Department	Director and Representative of Director legal person in Mealford Europe, S.L., Director and Representative of Director legal person in Qualityfry, S.L.
Avelino Hernández Garfella	Head of the Research and Strategic Planning Department	
Juan María Hernández Puértolas	Head of Communication Department	Director of Baluwo Financial Services, S.L.

There are no other administrative, management and supervisory bodies.

#### 5.4.2 *Conflicts of interests of the administration, management and supervision bodies*

##### *Conflicts of interest*

Article 229.3 of the Spanish Companies Act, introduces, among other duties applicable to directors, the duty to report to the Board of Directors any situation of conflict of interest, direct or indirect, incurred by each of the Directors or related parties in respect of CriteriaCaixa.

As at the date of this Base Prospectus, the directors have reported that they had no conflict of interest. In the framework of the takeover bid announced by IFM over the shares of Naturgy on 26 January 2021, in order to fully guarantee the freedom of action of CriteriaCaixa as shareholder of Naturgy, three members of the Board of Directors of CriteriaCaixa are temporarily not receiving any kind of information regarding the referred matter from CriteriaCaixa.

The Issuer has an Internal Code of Conduct in force which complies with the Spanish Royal Legislative Decree 4/2015, of 23 October, which approved the restated text of the Securities Market Act and which has been published on the CNMV's website.

#### **5.5 Main shareholders**

CriteriaCaixa is a wholly-owned subsidiary of "la Caixa" Foundation.

##### 5.5.1 *Description of the relationship between "la Caixa" Foundation, Criteria and CaixaBank*

In accordance with the provisions of the Savings Banks and Foundations Law and with the commitments assumed by "la Caixa" Foundation to comply with the conditions approved by the Supervisory Board of the European Central Bank for deconsolidation for prudential purposes between Criteria and CaixaBank, on 18 May 2017, "la Caixa" Foundation's Board of Trustees (*Patronato*) approved a new protocol for managing its ownership interest in CaixaBank which primarily regulates the following aspects:

- The basic strategic lines governing "la Caixa" Foundation's management of its stake in CaixaBank.
- Relations through Criteria between the Board of Trustees (*Patronato*) and CaixaBank's governing bodies.
- The general criteria governing transactions between "la Caixa" Foundation and CaixaBank, and the mechanisms to be introduced to prevent potential conflicts of interest.
- The mechanisms to avoid the emergence of conflicts of interest.
- The basic criteria relating to the assignment and use of distinctive signs and domain names owned by "la Caixa" Foundation by CaixaBank and the companies in its Group.
- The provision for "la Caixa" Foundation to have a right of pre-emptive acquisition in the event of transfer by CaixaBank of Monte de Piedad, which it owns.
- The basic principles for a possible collaboration so that (a) CaixaBank may implement corporate social responsibility policies through "la Caixa" Foundation, and, at the same time (b) "la Caixa" Foundation may disseminate its welfare projects through the CaixaBank branch network, and where appropriate, through other material means.
- The flow of adequate information to allow "la Caixa" Foundation, Criteria and CaixaBank to prepare their financial statements and to comply with periodic reporting and supervisory duties with the Bank of Spain and other regulatory bodies.

In accordance with the Savings Banks and Banking Foundations Law, "la Caixa" Foundation's Board of Trustees (*Patronato*) modifies or, where appropriate, ratifies the management protocol every year and submits it to the approval of the Bank of Spain, after which Criteria's Board of Directors acknowledges the modification or ratification agreed by "la Caixa" Foundation.

On 18 April 2021, Criteria's Board of Directors acknowledged the modification of the protocol.

## **5.6 Financial information concerning the Issuer's assets and liabilities, financial position and profit and loss**

### *5.6.1 Historical financial information*

CriteriaCaixa's audited consolidated and standalone annual accounts as at and for the years ended 31 December 2020 and 31 December 2019, prepared in accordance with International Financial Reporting Standards, as adopted by the EU (**IFRS-EU**) and Spanish National Chart of Accounts (*Plan General de Contabilidad*), are incorporated by reference in this Base Prospectus (please see section 3 (*Documents Incorporated by Reference*)).

The auditor of CriteriaCaixa has expressed an unqualified opinion on the consolidated and the standalone annual accounts of CriteriaCaixa as of and for each of the years ended 31 December 2020 and 2019.

The annual accounts, the management reports of the Issuer for the years 2020 and 2019 together with the corresponding auditor reports can be consulted during the term of validity of the Base Prospectus via the website of CriteriaCaixa on the webpage referred to above in section 3 (*Documents Incorporated by Reference*) (the information on the corporate website of CriteriaCaixa does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus and the CNMV has not examined or approved the Issuer's website or any of its content) and have been incorporated by reference in this Base Prospectus (please see section 3 (*Documents Incorporated by Reference*)).

### *5.6.2 Age of latest financial information*

The most recent audited financial information included in this Base Prospectus corresponds to the financial year ended 31 December 2020. Consequently, this information has been prepared within 18 months of the date of this Base Prospectus.

## **5.7 Legal and arbitration proceedings**

Certain lawsuits and proceedings were ongoing involving the CriteriaCaixa Group and arising from the ordinary course of its operations in the previous twelve months prior to the date of this Base Prospectus.

As at the date of this Base Prospectus, the CriteriaCaixa Group's companies are subject to claims. Therefore, they are party to certain legal proceedings arising from the normal course of their business, including claims in connection with real estate activities, relationships with employees and other commercial or tax matters. Accordingly, the outcome of court proceedings must be considered uncertain.

Based on available information, the CriteriaCaixa Group considers that at 31 December 2020 and 31 December 2019, it had reliably estimated the obligations arising from each proceeding and had recognised, where appropriate, sufficient provisions to reasonably cover the liabilities that may arise as a result of these tax and legal situations. It also considers that any responsibility arising from these procedures will not, as a whole, have a material adverse effect on the Group's businesses, financial position or results of operations.

As at 31 December 2020, the provisions covering obligations that may arise from various ongoing legal proceedings amounted to EUR5 million, the individual amounts of which are not material. Given the nature of these obligations, the expected timing of outflows of resources embodying economic benefits, should they arise, is unknown.

As at the date of this Base Prospectus, CriteriaCaixa's management considers that the provision under "Provisions for pending legal issues and tax litigation" (EUR442 thousand as at 31 December 2020) and "Ongoing legal proceedings" in the balance sheet is sufficient to cover the CriteriaCaixa Group's contingent liabilities.

## **5.8 Significant change in the Issuer's financial position**

No material change has occurred that might affect CriteriaCaixa's individual or consolidated financial position or solvency between the last published financial information, which relates to the year ended 31 December 2020, and the date of this Base Prospectus.

## **5.9 Material contracts**

There are no material contracts entered into outside the ordinary course of business by the Group which could result in the Issuer being under an obligation or entitlement that adversely affects the Issuer's ability to meet its obligations to Noteholders in respect of the Notes.

## **5.10 Dividends paid to the sole shareholder**

In 2019, the Issuer distributed an aggregate total amount of EUR420 million (including a distribution of reserves of EUR50 million).

In 2020, the Issuer distributed an aggregate total amount of EUR390 million.

On 4 February 2021, the Board of Trustees of "la Caixa" Foundation, held a meeting and resolved to distribute a dividend of EUR75 million charged against the share premium. This dividend was paid to "la Caixa" Foundation on 8 February 2021.



## 6. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING. TERMS AND CONDITIONS OF THE NOTES.

*The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be applicable to the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms.*

Criteria Caixa, S.A., Sociedad Unipersonal (the **Issuer** or **CriteriaCaixa**) has established a programme (the **Programme**) for the issuance of up to €2,000,000,000 (or its equivalent in any other specified currency) in aggregate principal amount of notes (the **Notes**) (i.e. the maximum aggregate principal amount of Notes outstanding at any time under the Programme will not exceed €2,000,000,000 (or the equivalent in other currencies at the date of issue)) in accordance with the threshold authorised by CriteriaCaixa's Board of Directors' resolution passed on 20 May 2021 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 20 May 2021. Notes issued pursuant to the Programme will be in dematerialised, book-entry form (*anotaciones en cuenta*).

The Notes have the benefit of an English law governed deed of covenant (the **Deed of Covenant**) executed by the Issuer on the date hereof to which these terms and conditions (the **Conditions**) will be affixed. In the Deed of Covenant, the Issuer has covenanted in favour of each Holder (as defined below) that it will duly perform and comply with the obligations expressed to be undertaken by it in these Terms and Conditions (the **Conditions**). The benefit of the Deed of Covenant will not imply that the Notes benefit from a security interest or that they have a higher ranking than other unsecured and unsubordinated obligations of the Issuer. Copies of the Deed of Covenant are available for inspection during normal business hours at the specified office of the corresponding Paying Agent (as defined below) indicated in the applicable Final Terms. A certified copy of this Deed of Covenant may be obtained by any Holder from the Commissioner at its specified office at the expense of such Holder.

The Notes are also the subject of a paying agency agreement dated the date hereof (the **Agency Agreement**) between the Issuer and CaixaBank, S.A. as agent bank (the **Paying Agent**, which expression includes any successor agent appointed from time to time in connection with the Notes).

Notes issued under the Programme are issued in series (each a **Series**) and each Series may comprise one or more tranches (each a **Tranche**) of Notes. Each Tranche is the subject of Final Terms (the **Final Terms**) which complete these terms and conditions (the **Conditions**). All references to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms will be available for viewing on [www.cnmv.es](http://www.cnmv.es) together with this Base Prospectus and any supplement to it. The Final Terms will be published in the same terms as the publication of this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. According to the legislation in force, the Notes will grant no present and/or future voting and other non-financial rights in CriteriaCaixa. The investor's economic and financial rights associated to the acquisition and holding of Notes will be those resulting from the interest rate, yield and redemption amount conditions as set out in the respective Final Terms and in Conditions 5 (*Interest*), 6 (*Payments*) and 7 (*Redemption and purchase*) below.

### 1 FORM, SPECIFIED DENOMINATION AND TITLE

#### 1.1 *Form and denomination*

The Notes will be issued in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) in the aggregate nominal amount (the **Aggregate Nominal Amount**), specified denomination (the **Specified Denomination**) and specified currency (the **Specified Currency**) shown in the relevant Final Terms provided that the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

#### 1.2 *Registration, clearing and settlement*

The Notes will be registered with the Spanish Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal (**Iberclear**) as managing entity of the central registry of the Spanish clearance and settlement system (the **Spanish Central Registry**)

with its registered office at Plaza de la Lealtad, 1, 28014, Madrid, Spain. Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold the Notes through bridge accounts maintained by each of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream Luxembourg**) with Iberclear. Iberclear will manage the settlement and clearing of the Notes, notwithstanding the Issuer's commitment to assist, when appropriate, on the clearing and settlement of the Notes through Euroclear and Clearstream Luxembourg.

If the Notes are admitted to trading on AIAF in any other specified currency different than Euro and if it is operationally possible, the entity through which the registration, clearing and settlement of the Notes will be carried out will be an entity with an agreement with AIAF and which will be specified in the Final Terms.

The information concerning the International Securities Identification Number Code of the Notes (the **ISIN**) will be stated in the Final Terms.

### 1.3 Title and transfer

Title to the Notes will be evidenced by book-entries and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the **Iberclear Members**) or by the entity which will be specified in the Final Terms as being the holder of the Notes shall be considered the holder of the principal amount of the Notes recorded therein. In these Conditions, the **Holder** of a Note means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book or by the accounting book of the entity which will be specified in the Final Terms and **Noteholder** shall be construed accordingly and when appropriate, means owners of a beneficial interest in the Notes.

One or more certificates (each, a **Certificate**) attesting to the relevant Noteholder's holding of the Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Holder is itself an Iberclear Member, by Iberclear, or by the entity which will be specified in the Final Terms (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures, or the procedures of the entity which will be specified in the Final Terms) to such Holder upon such Holder's request.

The Notes are issued without any restrictions on their free transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member, or of the entity which will be specified in the Final Terms) upon registration in the relevant registry of each Iberclear Member and / or Iberclear itself, as applicable, or the registry of the entity which will be specified in the Final Terms. Each Holder will be treated as the legitimate owner (*titular legítimo*) of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder.

## 2 ISSUE, SETTLEMENT AND MATURITY DATE

The Notes will be issued and will mature on the respective date set forth in the relevant Final Terms (the **Issue Date** and the **Maturity Date**, respectively). The Notes will be issued and paid on the Issue Date (the **Settlement Date**).

## 3 LISTING, ADMISSION TO TRADING AND STATUS OF THE NOTES

The Issuer undertakes to make or cause to be made an application on its behalf for the Notes to be admitted to listing and admitted to trading on AIAF within 30 days after the Issue Date.

The Notes constitute (subject to the provisions of Condition 4 (*Negative Pledge*)) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all time rank *pari passu* and without any preference among themselves except for any applicable legal and statutory exceptions. Upon insolvency of the Issuer, the obligations of the Issuer under the Notes shall (except for any applicable legal and statutory exceptions) at all times rank at least equally with all other unsecured and

unsubordinated obligations of the Issuer (unless they qualify as subordinated claims pursuant to article 281 of the restated text of the Spanish Insolvency Act, approved by Royal Legislative Decree 1/2020, of 5 May (*texto refundido de la Ley Concursal, aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo*) (the **Insolvency Act**) or equivalent legal provisions which replace it in the future).

In the event of insolvency (*concurso*) of the Issuer, under the Insolvency Act, claims relating to the Notes (which are not subordinated pursuant to article 281 of the Insolvency Act) will be ordinary credits (*créditos ordinarios*) as defined in the Insolvency Act. Ordinary credits rank junior to credits against the insolvency estate (*créditos contra la masa*) and credits with a privilege (*créditos privilegiados*). Ordinary credits rank senior to subordinated credits and the rights of shareholders.

Pursuant to article 152 of the Insolvency Act, the accrual of interest shall be suspended as from the date of declaration of the insolvency of the Issuer. Interest on the Notes accrued but unpaid as of the commencement of any insolvency procedure of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of article 281 of the Insolvency Act.

#### 4 NEGATIVE PLEDGE

So long as any Notes remain outstanding, the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) (other than any Permitted Security Interest), upon the whole or any part of its undertakings, assets, property or revenues (including uncalled capital), present or future, 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 granting to the Notes (i) the same security as is created or outstanding to secure any such Relevant Indebtedness, guarantee or indemnity, or (ii) such other security as shall be approved by the Syndicate of Noteholders.

In these Conditions:

**Permitted Security Interest** means:

- (i) a Security Interest arising by operation of law; or
- (ii) any Security Interest which secures any Relevant Indebtedness or any guarantee or indemnity in respect of any Relevant Indebtedness which exists on any asset or undertaking of the Issuer which is acquired after the Issue Date of the Notes, provided that: (a) such Security Interest existed at the date of such acquisition; (b) such Security Interest was not created in contemplation of such acquisition; and (c) the amount thereby secured has not been increased in contemplation of, or since the date of, such acquisition, and any Security Interest over the same undertaking or asset which is given for the purpose of, and to the extent of, the refinancing of any such Relevant Indebtedness; and

**Relevant Indebtedness** means any obligation (whether present or future, actual or contingent) in the form of or represented by any bonds, notes, debentures, loan stock or other securities provided that any of the aforementioned obligations are listed on or have the capacity of being admitted by any listing authority to listing on, are quoted on, or are ordinarily dealt in or on, any stock exchange, or other securities market (for which purpose any such bonds, notes, debentures, loan stock or other securities shall be deemed not to be capable of being so admitted, quoted, listed or ordinarily dealt in if the terms of the issue thereof expressly so provide).

#### 5 INTEREST

##### 5.1 *Interest on Fixed Rate Notes*

This Condition 5.1 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable (the **Fixed Rate Notes**).

Each Fixed Rate Note bears interest on its outstanding nominal 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 5.6.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if

applicable, the Broken Amount so specified and, in the case of the Broken Amount, will be payable on the applicable Interest Payment Date(s). If the case may be, the applicable Final Terms of the Fixed Rate Notes will indicate the yield of the Notes.

## 5.2 Interest on Floating Rate Notes

This Condition 5.2 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable (the **Floating Rate Notes**).

### (i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate (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 5.6. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms or, if no specified Interest Payment Date(s) is/are specified in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified as the Interest Period in the relevant Final Terms 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 which is specified in the Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified in the Final Terms is (i) the Floating Rate Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (a) such date shall be brought forward to the immediately preceding Business Day and (b) 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, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which 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 (iv) 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 hereon 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 as being applicable. In any case, the Rate of Interest determined for any Interest Accrual Period according to either ISDA Determination or Screen Rate Determination shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Accrual Period for Floating Rate Notes is not negative.

#### (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 and under which:

- (i) the Floating Rate Option is as specified in the relevant Final Terms;
- (ii) the Designated Maturity is a period specified in the relevant Final Terms;

- (iii) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms; and
- (iv) if applicable, the Applicable Benchmark, Fixing Day, Fixing Time and/or any other items specified in the relevant Final Terms are as specified in the relevant Final Terms.

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

(b) Screen Rate Determination for Floating Rate Notes

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 be equal to the Screen Rate. For the purposes of this sub-paragraph (b), the Screen Rate, subject as provided below, shall be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

for the Reference Rate (being EURIBOR or any other benchmark, as specified in the applicable Final Terms) 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 specified in the applicable Final Terms. If five or more of such offered quotations are available on the Relevant Screen Page (as specified in the applicable Final Terms), 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, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Relevant Screen Page is not available or, if sub paragraph (b)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (b)(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 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 Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

If, on the contrary, fewer than two Reference Banks provide the Calculation Agent with such 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 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) *Benchmark Discontinuation*: If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Accrual Period remains to be determined by reference to such Reference Rate, then 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 and, in either case, an Adjustment Spread, if any and any Benchmark Amendments.

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Noteholders for any determination made by it pursuant to this Condition 5.2(iii)(c).

(1) No Independent Adviser Determination

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.2 (iii) (c) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Accrual Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Period Date, the Reference Rate shall be calculated as if the first Interest Accrual Period had been the date of the issue of the Notes. For the avoidance of doubt, any adjustment pursuant to this Condition 5.2 (iii) (c)(1) 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 5.2. (iii) (c).

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 the last preceding Interest Accrual Period.

(2) Determination of Successor Rate or Alternative Rate

If the Independent Adviser determines in its discretion that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in this Condition 5.2(iii)(c)(3)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Accrual Period and all following Interest Accrual Periods,

subject to the subsequent operation of this Condition 5.2(iii)(c)(2) in the event of a further Benchmark Event affecting the Successor Rate; or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.2(iii)(c)(3)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Accrual Period and all following Interest Accrual Periods, subject to the subsequent operation of this Condition 5.2(iii)(c) in the event of a further Benchmark Event affecting the Alternative Rate.

(3) Determination of the Adjustment Spread

If the Independent Adviser determines in its discretion that (A) an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(4) Benchmark Amendments

If any relevant Successor Rate or Alternative Rate and, if applicable, any Adjustment Spread is determined in accordance with this Condition 5.2(iii)(c) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, if applicable, any Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following notification to the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 5.2(iii)(c)(5), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

(5) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(iii)(c) will be notified promptly by the Issuer to the Calculation Agent, the Paying Agent and, in accordance with Condition 13 (Notices), the Noteholders and the Commissioner. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(6) Certificate

No later than notifying the Paying Agent of the same, the Issuer shall deliver to the Paying Agent a certificate signed by duly authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant

Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.2(iii)(c); and

- (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and, if applicable, the Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any) be binding on the Issuer, the Paying Agent, the Calculation Agent and the Noteholders.

(7) Definitions

As used in this Condition 5.2(iii)(c):

**Adjustment Spread** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required 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, or formally provided as an option for parties to adopt, in relation to the replacement of the 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 Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if the 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 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 5.2(iii)(b) and 5.2(iii)(c) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

**Benchmark Amendments** has the meaning given to it in Condition 5.2(iii)(c)(4).

**Benchmark Event** means:



- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **Specified Future Date 1**); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the **Specified Future Date 2**), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the **Specified Future Date 3**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the **Specified Future Date 4**), be no longer representative of an underlying market; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D) or (E) above and the Specified Future Date 1, 2, 3 and 4 in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

**Independent Adviser** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 5.2(iii)(c).

**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.

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

### 5.3 *Interest on Zero Coupon Notes*

This Condition 5.3 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable (the **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. The Day Count Fraction in relation to the Early Redemption Amount will be specified in the applicable Final Terms. 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 (calculated in accordance with Condition 7.3)).

### 5.4 *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in this Condition 5 (*Interest*)).

The Interest Payment Date will be set out in the relevant Final Terms.

### 5.5 *Margin, Maximum/Minimum Interest Rates and Redemption Amounts, and rounding*

- (i) If any Margin is specified in the Final Terms (either (a) generally, or (b) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (a), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (b), calculated in accordance with Condition 5.2 above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Optional Redemption Amount, Early Redemption Amount or Final Redemption Amount (together, the **Redemption Amounts**) is specified in the Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (b) all figures will be rounded to seven significant figures (with halves being rounded up) and (c) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes unit means, with respect to any currency other than Euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to Euro, means 0.01 Euro.

### 5.6 *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 applied to the Calculation Amount specified in the relevant Final Terms, multiplied by the relevant 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.

*5.7 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 each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amounts or Acquisition Call Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption or Acquisition Call Redemption Amount to be notified to the Issuer, each of the Paying Agents, the Holders, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation 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 a Rate of Interest, the Interest Amount, the Interest Payment Date, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount and Acquisition Call Redemption Amount, or (ii) in all other cases, as soon as practicable but in no event later than the fourth Business Day after such determination. 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 10 (*Events of default*), 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 Amounts so calculated need be made. The determination of each Rate of Interest, Interest Amount, Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount and the Acquisition Call Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

*5.8 Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**Broken Amount** means the amount specified as such in the relevant Final Terms payable in accordance with Condition 5.1.

**Business Day** means:

- (i) a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as Financial Centres in the relevant Final Terms; and
- (ii) if the currency of payment is euro, any day which is a TARGET2 Business Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre (as specified in the applicable Final Terms); or
- (iii) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

**Business Day Convention** means, in relation to Floating Rate Notes, the date specified as such in Condition 5.2 (ii) and in the relevant Final Terms.

**Calculation Amount** means the amount specified as such in the relevant Final Terms.

**Change of Interest Basis** means any changes of Interest Basis specified as such in the relevant Final Terms.

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest 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/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) 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<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vi) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest 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<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest 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<sub>2</sub> will be 30.

- (vii) if **Actual/Actual (ICMA)** is specified in the relevant Final Terms:

(a) where the Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Determination Period and (B) the number of Determination Periods in any year;

(b) where the Calculation Period is longer than one Determination Period, the sum of:

- (1) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (I) the actual number of days in such Determination Period and (II) the number of Determination Periods in any period of one year; and
- (2) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of (I) the actual number of days in such Determination Period and (II) the number of Determination Periods in any period of one year.

**Determination Date** means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

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

**Early Redemption Amount** means the amount specified as such in the relevant Final Terms which will be payable in accordance with Conditions 5.3, 5.7, 7.3 and 7.6.

**Euro-zone** means the member states of the European Union that are participating in the third stage of European Monetary Union.

**Final Redemption Amount** means the amount specified as such in the relevant Final Terms which will be applied in accordance with Conditions 5.7, 7.1, 7.3 and 7.6.

**Fixed Coupon Amount** means the amount specified as such in the relevant Final Terms.

**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 an Interest Period Date and ending on, but excluding, the next succeeding Interest Period Date.

**Interest Amount** means the amount of interest payable and, in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

**Interest Basis** means the interest specified as such in the relevant Final Terms.

**Interest Commencement Date** means the date of issue of the Notes (the Issue Date) or such other date as may be specified in the relevant Final Terms.

**Interest Determination Date** means, with respect to an Interest Rate 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 prior to the first day of such Interest Accrual Period if the specified currency is not sterling nor euro, or (iii) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the specified currency is euro.

**Interest Payment Date(s)** means the date(s) specified as such in the relevant Final Terms.

**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.

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

**ISDA Definitions** means, in relation to any Series of Notes:

- (i) unless **ISDA 2021 Definitions** are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org)); or
- (ii) if **ISDA 2021 Definitions** are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series.

**ISDA Determination** means, in relation to Floating Rate Notes, the manner in which the Rate(s) of Interest is / are to be determined, specified as such in Condition 5.2 (iii)(a) and in the relevant Final Terms.

**Margin** means the margin specified as such in the relevant Final Terms.

**Maximum Rate of Interest** means the maximum rate of interest specified as such in the relevant Final Terms.

**Minimum Rate of Interest** means the minimum rate of interest specified as such in the relevant Final Terms.

**Optional Redemption Amount** means the amount specified as such in the relevant Final Terms.

**Optional Redemption Date** means the date specified as such in the relevant Final Terms.

**Rate of Interest** means the rate of interest payable from time to time in respect of the Notes and which is either specified, or calculated in accordance with the provisions, in the relevant Final Terms.

**Reference Banks** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent in connection with sub-paragraph (b) (*Screen Rate Determination for Floating Rate Notes*) of paragraph (iii) (*Rate of Interest for Floating Rate Notes*) of Condition 5.2 (*Interest on Floating Rate Notes*) (i.e. if the Relevant Screen Page is not available, or, if sub paragraph (b)(1) of paragraph (iii) of Condition 5.2 applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (b)(2) of paragraph (iii) of Condition 5.2 applies and fewer than three such offered quotations appear on the Relevant Screen Page).

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

**Relevant Date** means the date on which any payment of principal or interest in respect of the Notes first becomes due, except that, if the full amount of the money payable has not been duly received by the Paying Agent on or prior to such due date, it means the date on which, the full amount of such money having been so received and notice to that effect is duly given to the Noteholders in accordance with Condition 13.1 (*Notices*).

**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.

**Screen Rate Determination** means, in relation to Floating Rate Notes, the manner in which the Rate(s) of Interest is / are to be determined, specified as such in Condition 5.2 (iii)(b) and in the relevant Final Terms.

**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.

**TARGET2 Business Day** means a day on which the TARGET2 System is operating.

**TARGET2 System** means the Trans European Automated Real Time Gross Settlement Express Transfer system (TARGET2) or any successor thereto.

#### 5.9 *Change of Interest Basis*

If Changes 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.

#### 5.10 *Calculation Agent*

The Issuer will procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Conditions applicable to the Notes and for so long as any Notes are outstanding. 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 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 Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6 PAYMENTS

### 6.1 *Principal and Interest*

Payments in respect of the Notes (in terms of both principal and interest) will be made by transfer to the registered account of the relevant Holder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the TARGET2 System, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member, or, if applicable, the entity which will be specified in the Final Terms, at close of business on the day immediately preceding the Business Day on which the payment of principal or interest, as the case may be, falls due. Holders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member or, if applicable, the entity which will be specified in the Final Terms to receive payments under the relevant Notes. None

of the Issuer, the Paying Agent or, if applicable, any of the Dealers will have any responsibility or liability for the records relating to payments made in respect of the Notes.

#### 6.2 *Payments subject to fiscal laws*

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

#### 6.3 *Payment Day*

If the date for payment of any amount in respect of any Note is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to further interest or other payment in respect of such delay provided that, if such following Business Day falls in the next succeeding calendar month, the date for payment will be advanced to the Business Day immediately preceding such date for payment.

### 7 REDEMPTION AND PURCHASE

#### 7.1 *Redemption at maturity*

Unless previously redeemed, purchased and cancelled as provided below, each Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its principal amount) on the Maturity Date specified in the Final Terms. In any case, Notes shall not be redeemed below par.

#### 7.2 *Redemption for tax reasons*

Provided that Noteholders do not exercise their right, as stated hereunder in this Condition 7.2, to elect that its Notes shall not be redeemed for tax reasons, the Notes may be redeemed at the option of the Issuer in whole, but not in part, if required, at any time on giving not less than 15 and not more than 30 days of notice (the **Tax Redemption Notice**) to the Paying Agent and, in accordance with Condition 13 (*Notices*), to the Noteholders (which notice shall be irrevocable) on the date specified in the Tax Redemption Notice (the **Tax Redemption Date**), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*), in each case as a result of any change in, or amendment to, the laws or regulations of Spain or any political subdivision or any authority or agency thereof or therein, as defined in Condition 8 (*Taxation*), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Agreement Date; 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.

At least 15 days prior to the publication of a Tax Redemption Notice, the Issuer shall deliver to the Commissioner, as defined in Condition 12 (*Syndicate of Noteholders and Modification*), a certificate signed by any director or any duly authorised officer of the Issuer or any other person or persons notified in writing to the Commissioner and signed by any such director or duly authorised officer as being authorised to sign the aforementioned certificate which will state 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.

If the Issuer gives a notice of redemption pursuant to this Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*) each Noteholder will have the right to elect that its Notes shall not be redeemed and that the provisions of Condition 8 (*Taxation*) shall not apply in respect of any payment to be made on such Notes which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 8 (*Taxation*) and payment of all amounts on such Notes shall be made subject to the deduction or withholding of any Spanish taxation required to be withheld or deducted. To exercise such right, the relevant Holder or Noteholder of the relevant Note must complete, sign and deposit at the specified office of the Paying Agent a duly



completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Paying Agent on or before the day falling 19 days prior to the Tax Redemption Date.

Notes redeemed pursuant to this Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### 7.3 *Early Redemption of Zero Coupon Notes*

- (i) The Early Redemption Amount payable in respect of any Note which does not bear interest prior to the Maturity Date upon redemption of such Note pursuant to Condition 7.4 or Condition 7.5 or upon it becoming due and payable upon the occurrence of any event of default as established in the applicable Final Terms of the Notes, shall be the **Amortised Face Amount** (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) 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 specified in the 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. 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.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7.4 or Condition 7.5 or upon it becoming due and payable upon the occurrence of any event of default as established in the applicable Final Terms of the Notes, is not paid when due, the redemption amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (both before and after judgment), 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 which may accrue in accordance with Condition 5.4.

### 7.4 *Redemption at the option of the Issuer*

If 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 (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 the Optional Redemption Amount together with interest accrued (if any) to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal 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 (i) the Early Redemption Amount (which will be the Amortised Face Amount in the case of Zero Coupon Notes, as described in Condition 7.3 above); (ii) the principal amount; or (iii) the Make-whole Amount.

If Make-whole Amount is specified in the relevant Final Terms, the Optional Redemption Amount 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.

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, the Calculation Agent or 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 after consultation with the Financial Adviser 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 Financial Adviser, 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 Financial Adviser 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 for the remaining term of such Note 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 7.4.

#### *7.5 Redemption at the option of the Noteholder*

If Put Option is specified in the relevant Final Terms as being applicable, 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 Dates at its Optional Redemption Amount together with interest accrued (if any) to the date fixed for redemption.

To exercise such option the Holder must, within the notice period, deliver a duly completed option exercise notice (**Exercise Notice**) in the form obtainable from the Paying Agent at its registered office which will, in turn, forward the Exercise Notice to the Issuer. The Paying Agent shall deliver a duly

completed notice receipt to the relevant Holder. No such notice, once delivered in accordance with this Condition 7.5, may be withdrawn.

#### *7.6 Redemption in case of an Event of Default*

The Early Redemption Amount payable in respect of any Note, upon it becoming due and payable upon the occurrence of any Event of Default as established in the applicable Final Terms of the Notes, shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms.

#### *7.7 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 13 (*Notices*) (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, which shall be no earlier than (i) three months before the Maturity Date in respect of Notes having a maturity of not more than ten years or (ii) six months before the Maturity Date in respect of Notes having a maturity of more than ten years, unless specified otherwise in the relevant Final Terms.

For the purpose of the preceding paragraph, the maturity of not more than ten years or the maturity of more than ten years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

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 7.7.

#### *7.8 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 13 (*Notices*) (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 80 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 7.13).

#### *7.9 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 13 (*Notices*) (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 7.9, the Issuer shall deliver to the Commissioner, as defined in Condition 12 (*Syndicate of Noteholders and Modification*),

a certificate signed by any director or any duly authorised officer of the Issuer or any other person or persons notified in writing to the Commissioner and signed by any such director or duly authorised officer as being authorised to sign the aforementioned certificate which will state 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.

#### *7.10 Redemption at the option of the Noteholders upon a Change of Control*

If a Change of Control Put Option is specified in the relevant Final Terms as being applicable and a Change of Control (as defined below) occurs and, during the Change of Control Period, a Rating Downgrade occurs (together, a **Put Event**), the holder of any such Note will have the option (the **Change of Control Put Option**) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of such Notes on the Optional Redemption Date at the Change of Control Redemption Amount.

A **Change of Control** shall be deemed to have occurred at each time that any person or persons acting in concert (**Relevant Persons**) or any person or persons acting on behalf of such Relevant Persons, acquire(s) control, directly or indirectly, of the Issuer.

**control** means: (a) the acquisition or control of more than 50% of the voting rights of the issued share capital of the Issuer; or (b) the right to appoint and/or remove all or the majority of the members of the Issuer's Board of Directors or other governing body, whether obtained directly or indirectly, whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

**Change of Control Period** means the period commencing on the date on which the relevant Change of Control occurs or the date of the first relevant Potential Change of Control Announcement, whichever is the earlier, and ending on the date which is 90 days after the date of the occurrence of the relevant Change of Control.

**Change of Control Redemption Amount** means an amount equal to par plus interest accrued to but excluding the Optional Redemption Date.

**Potential Change of Control Announcement** means any public announcement or statement by the Issuer or any actual or *bona fide* potential bidder relating to any potential Change of Control.

**Rating Agency** means any of the following: (a) S&P Global Ratings Europe Limited (**S&P**); (b) Moody's Deutschland GmbH (**Moody's**); (c) Fitch Ratings Ireland Limited (**Fitch**); or (d) any other credit rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, the rating previously assigned to the Issuer is lowered by at least two full rating notches (by way of example, BB+ to BB-, in the case of S&P) (a **downgrade**) or withdrawn, in each case, by the requisite number of Rating Agencies (as defined above), and is not, within the Change of Control Period, subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) to its earlier credit rating or better, such that there is no longer a downgrade or withdrawal by the requisite number of Rating Agencies. For these purposes, the **requisite number of Rating Agencies** shall mean (i) at least two Rating Agencies, if, at the time of the rating downgrade or withdrawal, three or more Rating Agencies have assigned a credit rating to the Issuer, or (ii) at least one Rating Agency if, at the time of the rating downgrade or withdrawal, fewer than three Rating Agencies have assigned a credit rating to the Issuer.

Notwithstanding the foregoing, no Rating Downgrade shall be deemed to have occurred in respect of a particular Change of Control if (a) following such a downgrade, the Issuer is still assigned an Investment Grade Rating by one or more Rating Agency, or (b) the Rating Agencies lowering or withdrawing their rating do not publicly announce or otherwise confirm in writing to the Issuer that such reduction or

withdrawal was the result, in whole or part, of any event or circumstance comprised in, or arising as a result of, or in respect of, the applicable Change of Control.

**Investment Grade Rating** means: (1) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (2) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); (3) with respect to Fitch, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); and (4) with respect to any other credit rating agency of equivalent international standing specified from time to time by the Issuer, a rating that is equivalent to, or better than, the foregoing.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (the **Put Event Notice**) to the Commissioner, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option, as well as the date upon which the Put Period (as defined below) will end and the Optional Redemption Date (as specified in the relevant Final Terms).

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of such Note under this Condition 7.10, the holder of such Note must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Paying Agent specified in the Put Option Notice for the account of the Issuer within the period (**Put Period**) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of the Paying Agent (a **Put Option Notice**) and in which the holder may specify a bank account to which payment is to be made under this Condition 7.10.

The Issuer shall redeem or, at its discretion, procure the purchase of the relevant Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Paying Agent for the account of the Issuer as described above on the Optional Redemption Date which is specified in the relevant Final Terms. Payment in respect of any Note so transferred will be made in the relevant Specified Currency to the holder to the relevant Specified Currency denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant account holders.

#### *7.11 Notice of Redemption*

Any redemption notice given by the Issuer will be addressed to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the **CNMV**) as a price-sensitive information or other relevant information (*información privilegiada* or *otra información relevante*) notice, the Commissioner, the Paying Agent each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, Iberclear (or the entity which will be specified in the Final Terms) and the Noteholder, the latter exclusively under the Issuer's sole discretion and in accordance with applicable law, through the publication of the relevant notice in the corresponding official bulletins of the listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation. Such notice must include the following information:

- (i) the Series and Tranche of the Notes subject to redemption;
- (ii) the aggregate nominal amount that will be redeemed;
- (iii) the Optional Redemption Amount; and
- (iv) the date fixed for redemption.

Such notice shall be irrevocable and will bind the Issuer according to the terms contained thereof (absent manifest error).

### 7.12 Purchases

The Issuer may at any time purchase the Notes at any price in the open market or otherwise in accordance with the relevant applicable laws and regulations (including, without limitation, MAR). The Notes may be held, resold or, at the option of the Issuer, cancelled.

### 7.13 Cancellation

All Notes which are redeemed will forthwith be cancelled.

## 8 TAXATION

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Spain or any political subdivision or any authority thereof or therein having power to tax (**Tax Jurisdiction**) unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Notes:

- (i) to, or to a third party on behalf of, a Holder or Noteholder who is liable for such taxes or duties in respect of such Notes by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note;
- (ii) to a Holder or Noteholder who is (or is deemed as) an entity or individual resident for tax purposes in a Tax Jurisdiction or acts (or is deemed as acting) with respect of the Notes through a permanent establishment located in a Tax Jurisdiction; or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder or Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day, as defined in Condition 6.3 (*Payments – Payment Day*); or
- (iv) to, or to a third party on behalf of, a Holder or Noteholder in respect of whose Notes the Issuer (or an agent acting on behalf of the Issuer) has not received information as may be necessary to allow payments on such Note to be made free and clear of withholding tax or deduction on account of any taxes imposed by a Tax Jurisdiction, including when the Issuer (or an agent acting on behalf of the Issuer) does not receive such information concerning such Noteholder's identity and tax residence as may be required in order to comply with the procedures that may be implemented; or
- (v) where taxes are imposed by a Tax Jurisdiction that are (a) payable otherwise than by withholding from a payment under, or with respect to, the Notes; or (b) any estate, inheritance, gift, sales, transfer, personal property or similar taxes imposed by a Tax Jurisdiction; or (c) solely due to the appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent, person or entity acting on behalf of the investor of the Notes or similar person in relation to such Notes; or
- (vi) any combination of items (i) through (v) above.

Notwithstanding any other provision of this Base Prospectus, no additional amounts shall be payable with respect to any Notes if any withholding or deduction is required to be made from a payment from the Notes pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (the **Code**), any current or future regulations or official interpretations thereof, any law or regulations adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing

or any agreements entered into pursuant to section 1471(b) of the Code.

## 9 PRESCRIPTION

Claims in respect of the principal amount or interest on Notes will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date, as defined in Condition 5 (Interest).

Claims in respect of any other amounts payable in respect of the Notes will become void unless made within 10 years following the due date for payment thereof.

## 10 EVENTS OF DEFAULT

If any one or more of the following events (each an **Event of Default**) has occurred and is continuing:

- (A) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Notes within 14 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 21 days of the due date for payment thereof; or
- (B) **Breach of other obligations:** the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or as the case may be, the Agency Agreement, or as the case may be, the Deed of Covenant, and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer; or
- (C) **Cross-default of Issuer or Relevant Subsidiary:**
  - (i) any Indebtedness for Borrowed Money of the Issuer or any of its Relevant Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period; or
  - (ii) any such Indebtedness for Borrowed Money becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the Relevant Subsidiaries or (provided that no event of default, howsoever described, has occurred) any person entitled to such Indebtedness for Borrowed Money,

provided that the amount of Indebtedness for Borrowed Money referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies); or

- (D) **Winding up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Relevant Subsidiary and such order or resolution is not discharged or cancelled within 30 days, or the Issuer or any Relevant Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except (I) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation either (i) on terms previously approved by a resolution of the Syndicate of Noteholders or (ii) is on a solvent basis or (iii) where in the case of a reconstruction, amalgamation, reorganisation, merger or consolidation of the Issuer whereby the surviving entity effectively assumes the entire obligations of the Issuer under the Notes, (A) if immediately prior to such reconstruction, amalgamation, reorganisation, merger or consolidation the Issuer has a rating for long-term senior debt assigned by one or more rating agencies of Investment Grade, such surviving entity has a rating for long-term senior debt assigned by one or more rating agencies of Investment Grade; or (B), if immediately prior to such reconstruction, amalgamation, reorganisation, merger or consolidation the Issuer has a rating for long-term senior debt assigned by one or more rating agencies but no such rating is Investment Grade, such surviving entity has a rating equivalent to or higher than the long-term senior debt of the Issuer prior to such reconstruction, amalgamation, reorganisation, merger or consolidation, in each case except where there is a downgrading due to a change in the valuation methodology of the Issuer by such rating agency as a consequence of such reconstruction, amalgamation, reorganisation, merger or consolidation; or (II) where the Issuer is substituted according to Condition 15; or

- (E) **Enforcement and Insolvency proceedings:** (i) in respect of the Issuer, an order is made by any competent court commencing insolvency proceedings (*procedimientos concursales*) against it or an order is made or a resolution is passed for the dissolution or winding up of the Issuer, and in respect of any of the Issuer's Relevant Subsidiaries, proceedings are initiated against any such Relevant Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (unless the exception stated in the aforementioned Condition 10 (D) applies); or (ii) an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer (or any of its Relevant Subsidiaries); or (iii) a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of the Issuer (or any of its Relevant Subsidiaries); and in any case the event or events mentioned in this Condition 10 (E) is or are not discharged within 30 days; or
- (F) **Unsatisfied judgment:** one or more final judgment(s) or order(s) for the payment of any amount which individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Relevant 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; or
- (G) **Security enforced:** any Security Interest created or assumed by the Issuer or any of its Relevant Subsidiaries becomes enforceable and any steps are taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person) provided that the Indebtedness for Borrowed Money to which such Security Interest relates either individually or in aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies); or
- (H) **Arrangements with creditors:** the Issuer (or any of its Relevant Subsidiaries) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors); or
- (I) **Failure to take action etc.:** any action, condition or thing at any time required to be taken, fulfilled or done in order to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes is not taken, fulfilled or done, save to the extent that any lack of such action, condition or thing would not be material in the context of the issue of, and performance of the Issuer's obligations under the Notes;
- (J) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then (i) the Commissioner may, acting upon a resolution of the Syndicate of Noteholders, in respect of all the Notes, or (ii) unless there has been a resolution to the contrary by the Syndicate of Noteholders (which resolution shall be binding on all Noteholders), any Noteholder in respect of the Notes held by such Noteholder, declare such Notes immediately due and payable whereupon the Notes shall, when permitted by applicable Spanish law, become immediately due and payable at their principal amount, together with accrued interest, without further formality.

When related to a Relevant Subsidiary, an Event of Default shall only be considered as such when the creditworthiness of the Issuer is materially weaker immediately after the occurrence of such event, where: **materially weaker** shall mean that (i) should the Issuer be rated solely by one credit rating agency, such credit rating agency modifies at least by three lower notches the ratings previously applied to the Issuer; and (ii) should the Issuer be rated by two or more credit rating agencies, at least two of such credit rating agencies modify at least by three lower notches the ratings previously applied to the Issuer.

For the purpose of this Condition 10 (*Events of default*):

**Days** mean calendar days;



**Indebtedness for Borrowed Money** means any money borrowed, liabilities in respect of any acceptance credit, note or bill discounting facility, liabilities under any bonds, notes, debentures, loan stock, securities or other indebtedness by way of loan capital;

**Investment Grade** means a rating assigned by a credit rating agency which is at least equal to, or better than, Baa3 (in the case of Moody's), BBB- (in the case of Fitch or S&P) or an equivalent rating awarded by another credit rating agency;

**Relevant Subsidiaries** means at any time, a Subsidiary of the Issuer if the non-consolidated total assets and non-consolidated profits before tax of that Subsidiary equals or exceeds 10 per cent. of the consolidated total assets and of the consolidated profits before tax, respectively, of the Issuer and weighted accordingly to the stake of Voting Rights held by the Issuer in that Subsidiary from time to time.

For this purpose:

- (a) subject to paragraph (b) below:
  - (i) the non-consolidated total assets and non-consolidated profits before tax of a Subsidiary of the Issuer will be determined from its latest audited non-consolidated financial statements; and
  - (ii) the consolidated total assets and consolidated profits before tax of the Issuer will be determined from the latest audited consolidated financial statements of the Issuer;
- (b) if an entity becomes a Subsidiary of the Issuer after the date on which the latest audited non-consolidated financial statements of the Issuer were prepared:
  - (i) the non-consolidated total assets and non-consolidated profits before tax of that Subsidiary will be determined from its latest audited non-consolidated financial statements but adjusted to take account of such Subsidiary; and
  - (ii) the consolidated total assets and consolidated profits before tax of the Issuer will be determined from the latest audited consolidated financial statements of the Issuer, but adjusted to take account of such Subsidiary.
- (c) a Subsidiary which is or becomes a Relevant Subsidiary will remain a Relevant Subsidiary until the next audited consolidated financial statements of the Issuer show otherwise under paragraph (a) above;

**Subsidiary** means, in relation to an entity (the **first person**), any entity directly controlled by that first person where control is determined by: (i) holding the majority of the Voting Rights; (ii) having the power to appoint or dismiss the majority of the members of the governing body; (iii) being able to dispose, by virtue of agreements entered into with third parties, of the majority of the Voting Rights; and (iv) having employed its votes to appoint the majority of the members of the governing body who hold office at the moment when the consolidated accounts must be drawn up and during the two business years immediately preceding. Additionally, the Voting Rights of the controlling company shall be added to those it holds through other dependent companies, or through persons acting in its own name, but on account of the controlling company, or other dependent ones, or those with which it has made arrangements through any other person; and

**Voting Rights** means the right generally to vote at a general meeting of shareholders of the relevant entity (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

## 11 PAYING AGENT

The name of the initial Paying Agent and their initial specified offices are set out below. In any case, the corresponding Paying Agent as well as the Calculation Agent (if any) will be specified in the relevant Final Terms. The Issuer is entitled to vary or terminate the appointment with the Paying Agent, in its role of paying agent, and/or appoint additional or other paying agents (the **Paying Agents**) or Calculation Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) there will at all times be a Paying Agent;
- (ii) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (iii) so long as the Notes are listed on any secondary market, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant secondary market.

Notice of any variation, termination, appointment or change regarding the Paying Agent will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement and in connection with the Notes, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders.

## 12 SYNDICATE OF NOTEHOLDERS AND MODIFICATION

*12.1 Syndicate of Noteholders* The Noteholders of the relevant Series shall meet in accordance with the regulations governing the Syndicate of Noteholders (the **Regulations**). The Regulations shall contain the rules governing the functioning of the Syndicate and the rules governing its relationship with the Issuer. A set of Regulations is included in Condition 18 (*Regulations of the Syndicate of Noteholders*).

A Commissioner will be appointed for each Syndicate. The name of the Commissioner and its initial specified offices shall be set out in the relevant Final Terms. Noteholders shall, by virtue of purchasing and/or holding Notes, be deemed to have agreed to: (i) the appointment of the Commissioner; and (ii) become a member of the Syndicate of Noteholders in respect of such Series of Notes.

Provisions for meetings of the Syndicate of Noteholders will be contained in the Regulations. Such provisions shall have effect as if incorporated herein.

The Issuer may, with the consent of the relevant Commissioner, but without the consent of the Noteholders of any Series amend these Conditions insofar as they may apply to such Notes to correct a manifest error or which amendments are of a formal minor or technical nature or to comply with mandatory provisions of law.

For the purposes of these Conditions:

- (i) **Commissioner** means the *comisario* as this term is defined under the Royal Decree Legislative 1/2010, of 2 July 2010, approving the consolidated text of the Spanish Companies Act (*Ley de Sociedades de Capital*) (the **Spanish Companies Act**) of the Syndicate of Noteholders; and
- (ii) **Syndicate of Noteholders** means the *sindicato* as this term is described under the Spanish Companies Act.

### *12.2 Notification to the Noteholders*

Any modification, waiver or authorisation in accordance with this Condition 12 (*Syndicate of Noteholders and Modification*) shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

## 13 NOTICES

### *13.1 Notice to Noteholders*

Notices to the Noteholders will be published in the official bulletin of AIAF (*Boletín Diario de AIAF Mercado de Renta Fija*) and, where applicable, through the filing by the Issuer of a price-sensitive information notice or other relevant information notice (*información privilegiada* or *otra información relevante*) with the CNMV. Any such notice will be deemed to have been given on the date of the first publication. In addition, all notices to Noteholders shall also be made through Iberclear (or the entity which will be specified in the Final Terms) to their respective accountholders.

### 13.2 Notice of a General Meeting of the Syndicate of Noteholders

Notice of a general meeting of the Syndicate of Noteholders must be given in accordance with the Regulations (see Condition 12 (*Syndicate of Noteholders and Modification*)).

### 13.3 Notice to Commissioners

Copies of any notice given to any Noteholders will be also given to the Commissioner of the Syndicate of Noteholders.

## 14 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## 15 SUBSTITUTION OF THE ISSUER

- (A) The Issuer (or any substitute thereof in accordance hereto, and any reference in this Condition to the Issuer shall include a reference to any substitute thereof in accordance hereto) may, with respect to any Series of Notes issued by it (for the purpose of this Condition 15, the **Relevant Notes**), without the further consent of the Noteholders, be replaced and substituted by: (a) a wholly owned Subsidiary (either directly or indirectly) of the Issuer; or (b) by the Issuer's sole shareholder Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"; as the principal debtor in respect of the Notes and the Deed of Covenant (for the purpose of this Condition 15; the **Substitute Debtor**), provided that:
- (i) the Issuer is not in default in respect of any amount payable under any of the Relevant Notes;
  - (ii) the Substitute Debtor has entered into a deed poll and such other documents (for the purpose of this Condition 15; the **Documents**) as are necessary to give effect to the substitution and in which the Substitute Debtor has undertaken in favour of each Noteholder of the Notes to be bound by the Deed of Covenant and these Conditions and the provisions of the Agency Agreement as the principal debtor in respect of the Relevant Notes as if it were the original issuer of the Notes;
  - (iii) unless the Substitute Debtor is the Issuer's sole shareholder, the obligations of the Substitute Debtor under the Deed Poll and the Notes have been unconditionally and irrevocably guaranteed by the Issuer by means of a deed of guarantee (the **New Guarantee**);
  - (iv) if the Substitute Debtor is resident for tax purposes in a territory (for the purpose of this Condition 15; the **New Residence**) other than that in which the Issuer prior to such substitution was resident for tax purposes (for the purpose of this Condition 15; the **Former Residence**), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of an undertaking equivalent to that in Condition 8 (Taxation), with, where applicable, the substitution of references to the Former Residence with references to the New Residence. The Documents also contain a covenant by the Substitute Debtor and the Issuer to indemnify and hold harmless each Noteholder against all taxes or duties which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against such Noteholder as a result of any substitution pursuant to this Condition 15 (*Substitution of the Issuer*) and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, any and all taxes or duties which are imposed on any such Noteholder by any political sub-division or taxing authority of any country in which such Noteholder resides or is subject to any

such tax or duty and which would not have been so imposed had such substitution not been made);

- (v) the Documents contain a warranty and representation by the Substitute Debtor and the Issuer that (x) the Substitute Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the giving by the Issuer of the New Guarantee in respect of the obligations of the Substitute Debtor and for the performance by each of the Substitute Debtors and the Issuer of their respective obligations under the Documents and that all such approvals and consents are in full force and effect and (y) the substitution complies with all applicable requirements established under the applicable laws;
  - (vi) each stock exchange on which the Relevant Notes are listed has, expressly or implicitly, confirmed that, following the proposed substitution of the Substitute Debtor, the Relevant Notes will continue to be listed on such stock exchange (or the Substitute Debtor is otherwise satisfied of the same);
  - (vii) a legal opinion shall have been delivered to the Commissioner (from whom copies will be available) from lawyers of recognised standing in the country of incorporation of the Substitute Debtor, confirming, as appropriate, that upon the substitution taking place the Relevant Notes are legal, valid and binding obligations of the Substitute Debtor enforceable in accordance with their terms;
  - (viii) a legal opinion shall have been delivered to the Commissioner (from whom copies will be available) from lawyers of recognised standing in England that upon the substitution taking place the Documents (including the New Guarantee given by the Issuer in respect of the Substitute Debtor) constitute legal, valid and binding obligations of the parties thereto under English law;
  - (ix) the Substitute Debtor has (1) a rating for long-term senior debt assigned by one of the Rating Agencies equivalent to or higher than the long-term senior debt of the Issuer prior to the substitution; or (2) either (I) a rating of no more than three notches below that of the Issuer immediately prior to the substitution; or (II) a rating of no less than the rating of the Issuer on the Issue Date, whichever rating level in (I) or (II) is higher; and
  - (x) if applicable, the Substitute Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Relevant Notes and the Documents.
- (B) Upon the execution of the Documents and the delivery of the legal opinions, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Notes, the Deed of Covenant and the Agency Agreement with the same effect as if the Substitute Debtor had been named as the principal debtor in place of the Issuer herein, and the Issuer shall, upon the execution of the Documents, be released from its obligations and liabilities under the Relevant Notes, the Deed of Covenant and the Agency Agreement.
- (C) After a substitution pursuant to Condition 15 (A) the Substitute Debtor may, without the further consent of any Noteholder, effect a further substitution. All the provisions specified in Condition 15 (A) and 15 (B) shall apply, *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor.
- (D) After a substitution pursuant to Condition 15 (A) or 15 (C) any Substitute Debtor may, without the further consent of any Noteholder, reverse the substitution, *mutatis mutandis*.
- (E) The Documents shall be delivered to, and kept by, the Commissioner for so long as any Relevant Notes remain outstanding and for so long as any claim made against the Substitute Debtor by any Noteholder in relation to the Relevant Notes or the Documents shall not have been finally adjudicated or settled or discharged. Copies of the Documents will be available free of charge at the specified office of the Commissioner.

(F) Not later than 15 Business Days after the execution of the Documents, the Substitute Debtor shall give notice thereof to the Noteholders in accordance with Condition 13 (Notices).

## 16 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## 17 GOVERNING LAW AND SUBMISSION TO JURISDICTION

*17.1 Governing law* The Notes and any non-contractual obligations arising out of or in connection with them are, subject as provided below, governed by, and shall be construed in accordance with, English law. Title to the Notes and transfer of the Notes as described in Condition 1.1 (*Form and denomination*), Condition 1.3 (*Title and transfer*), the status of the Notes as described in Condition 3 (*Listing, Admission to Trading and Status of the Notes*), the provisions of Condition 12 (*Syndicate of Noteholders and Modification*) relating to the appointment of the Commissioner and the Syndicate of Noteholders, the Regulations of the Syndicate of Noteholders, (a set of which is included in Condition 18 (*Regulations of the Syndicate of Noteholders*)) once incorporated in the relevant Final Terms and the Agency Agreement are governed by, and shall be construed in accordance with, Spanish law.

### *17.2 Submission to jurisdiction*

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes (**Proceedings**) may be brought in such courts.

The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether 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 Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### *17.3 Appointment of Process Agent*

The Issuer appoints CaixaBank London at its registered office for the time being, currently at 63 St Mary Axe, London EC3A 8AA, United Kingdom (the **Process Agent**) as its agent for service of process in any Proceedings in England. Nothing herein or in the Agency Agreement shall affect the right to serve process in any other manner permitted by law.

## 18 REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS

### **ESTATUTOS DEL SINDICATO DE BONISTAS**

#### *EMISIÓN DE BONOS SENIOR SIMPLES*

En caso de discrepancia, la versión española prevalecerá

#### **TÍTULO I: CONSTITUCIÓN, DENOMINACIÓN, OBJETO, DOMICILIO, DURACIÓN Y GOBIERNO DEL SINDICATO BONISTAS**

Artículo 1.- Constitución. El Sindicato de Bonistas de la emisión de Bonos Senior Simples por importe de [●] de euros con vencimiento en [●] emitidos por Criteria Caixa, S.A., Sociedad Unipersonal (en adelante, respectivamente el “**Emisor**” y los

### **REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS**

#### *ISSUE OF SENIOR UNSECURED NOTES*

In case of discrepancy, the Spanish version shall prevail.

#### **TITLE I: INCORPORATION, NAME, PURPOSE, ADDRESS, DURATION AND GOVERNANCE OF THE SYNDICATE OF NOTEHOLDERS**

Article 1.- Incorporation The syndicate of noteholders of the issue of the €[●] Senior Unsecured Notes due [●] issued by Criteria Caixa, S.A., Sociedad Unipersonal (hereinafter, respectively, the “**Issuer**”

“Bonos”) quedará constituido una vez se suscriban y desembolsen los Bonos.

Este Sindicato se regirá por los presentes Estatutos y por el Texto Refundido de la Ley de Sociedades de Capital y demás disposiciones legales vigentes en cada momento.

Artículo 2.- Denominación. El Sindicato se denominará “Sindicato de Bonistas de la Emisión de Bonos Senior Simples con vencimiento en [●] de CriteriaCaixa”.

Artículo 3.- Objeto. El Sindicato de Bonistas tendrá por objeto la defensa de los legítimos intereses de los titulares de Bonos (los “Bonistas”) en relación con el Emisor, mediante el ejercicio de los derechos que se les reconoce en la ley por la que se rigen y en estos Estatutos.

Artículo 4.- Domicilio. El domicilio del Sindicato se fija en Palma (Palma de Mallorca), Plaza Weyler 3, 07001. La Asamblea General de Bonistas podrá, sin embargo, reunirse en cualquier otro lugar, siempre que así se exprese en la correspondiente convocatoria.

Artículo 5.- Duración. El Sindicato de Bonistas estará vigente hasta que se haya producido la amortización de todos los Bonos o su extinción por cualquier otro motivo.

Artículo 6.- Órganos del sindicato. El gobierno del Sindicato de Bonistas corresponderá:

- a) A la Asamblea General de Bonistas; y
- b) Al Comisario.

## **Título II: LA ASAMBLEA GENERAL DE BONISTAS**

Artículo 7.- Naturaleza jurídica. La Asamblea General de Bonistas, debidamente convocada y constituida, es el órgano de expresión de la voluntad de los Bonistas y sus acuerdos vinculan a todos los Bonistas en la forma establecida en la ley.

Artículo 8.- Legitimación para convocatoria. La Asamblea General de Bonistas será convocada por el Consejo de Administración del Emisor o por el Comisario, siempre que lo estimen conveniente. No obstante lo anterior, el Comisario deberá convocarla cuando lo soliciten por escrito, con indicación del objeto de la convocatoria, un número de Bonistas que represente, al menos, la vigésima parte del importe total de los Bonos emitidos y no amortizados o, de ser distinto, aquel otro porcentaje establecido al efecto en la ley. En tal caso, la Asamblea deberá ser convocada para su celebración dentro del mes siguiente a aquél en que el Comisario hubiere recibido la solicitud.

Artículo 9.- Forma de convocatoria. La convocatoria de la Asamblea General de Bonistas se hará mediante anuncio que se publicará con la antelación prevista al

and the “Notes”) shall be incorporated once the Notes have been fully subscribed and paid.

This Syndicate shall be governed by these regulations and by the Spanish Companies Act and other applicable legislation from time to time.

Article 2.- Name. The Syndicate shall be named “Syndicate of Noteholders of the Issue of Senior Unsecured Notes due [●] of CriteriaCaixa”.

Article 3.- Purpose. This Syndicate of Noteholders is formed for the purpose of protecting the lawful interest of the holders of the Notes (the “Noteholders”) vis-à-vis the Issuer, by means of the exercise of the rights granted by the applicable laws and the present regulations.

Article 4.- Address. The address of the Syndicate shall be located in Palma (Palma de Mallorca), Plaza Weyler 3. However, the Noteholders General Meeting is also authorised to hold a meeting in any other place, provided that it is specified in the notice convening the meeting.

Article 5.- Duration. This Syndicate of Noteholders shall exist until all of the Notes have been redeemed, or until its cancellation for any other reason.

Article 6.- Syndicate management bodies. The Management bodies of the Syndicate of Noteholders are:

- a) The General Meeting of Noteholders; and
- b) The Commissioner.

## **Title II: THE NOTEHOLDERS GENERAL MEETING**

Article 7.- Legal nature. The Noteholders General Meeting, duly called and constituted, is the body of expression of the Noteholders’ will and its resolutions are binding for all the Noteholders in the way legally stated.

Article 8.- Standing for convening meetings. The Noteholders General Meeting shall be convened by the Board of Directors of the Issuer or by the Commissioner, whenever they may deem it convenient. Nevertheless, the Commissioner shall convene a General Meeting, expressly indicating the purpose of the calling, when Noteholders holding at least the twentieth part of the outstanding amount of the Notes issued and not redeemed or, if different, any other percentage set forth in the applicable law, request it in writing. In such case, the General Meeting shall be convened to be held in the following month of receipt of the written notice by the Commissioner.

Article 9.- Procedure for convening meetings. The Noteholders General Meeting shall be convened by notice published in accordance with the applicable

efecto en la normativa vigente o, en ausencia de esta, con al menos un mes de antelación a la fecha fijada para su celebración, en la página web del Emisor. El anuncio deberá expresar el lugar y la fecha de la reunión, los asuntos que hayan de tratarse, la forma de acreditar la titularidad de los Bonos para tener derecho de asistencia a la misma y cualesquiera otros aspectos exigidos en su caso en la normativa vigente.

Artículo 10.- Derecho de asistencia. Tendrán derecho de asistencia a la Asamblea los Bonistas que hayan adquirido dicha condición con al menos cinco días hábiles de antelación a aquel en que haya de celebrarse la reunión. Los miembros del Consejo de Administración del Emisor podrán asistir a la Asamblea aunque no hubieren sido convocados.

Artículo 11.- Derecho de representación. Todo Bonista que tenga derecho de asistencia a la Asamblea podrá hacerse representar por medio de otro Bonista. La representación deberá conferirse por escrito y con carácter especial para cada Asamblea.

Artículo 12.- Adopción de acuerdos. Los acuerdos se adoptaran por mayoría absoluta de los votos emitidos. Por excepción, las modificaciones del plazo o de las condiciones del reembolso del valor nominal requerirán el voto favorable de las dos terceras partes de los Bonos en circulación.

Artículo 13.- Derecho de voto. En las reuniones de la Asamblea, cada Bono conferirá al Bonista un derecho de voto proporcional al valor nominal no amortizado de las obligaciones de que sea titular.

Artículo 14.- Presidencia de la Asamblea. La Asamblea estará presidida por el Comisario, quien dirigirá los debates, dará por terminadas las discusiones cuando lo estime conveniente y someterá los asuntos a votación.

Artículo 15.- Lista de asistencia. El Comisario elaborará, antes de entrar en el orden del día, la lista de los asistentes, expresando la representación de cada uno de ellos, en su caso, y el número de Bonos propios o ajenos con que concurren.

#### Artículo 16.- Facultades de la Asamblea General.

La Asamblea General de Bonistas podrá acordar lo necesario para:

- a) la mejor defensa de los legítimos intereses de los Bonistas respecto del Emisor;
- b) destituir o nombrar al Comisario y, en su caso, al Comisario suplente;
- c) ejercer, cuando proceda, las acciones judiciales correspondientes;
- d) aprobar los gastos ocasionados por la defensa de los intereses comunes;
- e) modificar, de acuerdo con el Emisor, los términos y condiciones de los Bonos u otorgar

legislation or, in absence of this legislation, with at least a month before the date set for the meeting, on the web page of the Issuer. The notice shall state the place and the date for the meeting, the agenda for the meeting, the way in which ownership of the Notes shall be proved in order to have the right to attend the General Meeting and any other aspects that may be required by the applicable legislation.

Article 10.- Right to attend meetings. Noteholders who have been so at least five days prior to the date on which the General Meeting is scheduled, shall have the right to attend the meeting. The members of the Board of Directors of the Issuer shall have the right to attend the Meeting even if they have not been requested to attend.

Article 11.- Right to be represented. All Noteholders having the right to attend the Meeting also have the right to be represented by another Noteholder. Appointment of a proxy must be in writing and only for each particular Meeting.

Article 12.- Passing of resolutions. Resolutions shall be approved by an absolute majority of the issued votes. As an exception, the modification of the established period for the redemption of the Notes or in relation the redemption amount of the Notes shall require for its approval the votes corresponding to, at least, two thirds of the Notes outstanding.

Article 13.- Voting rights. In Meeting, each Note shall grant its Noteholder the right to a vote proportional to such Note's outstanding nominal amount.

Article 14.- President of the Meeting. The Commissioner shall be the president of the Meeting, shall chair the discussions and shall have the right to bring the discussions to an end when he considers it convenient and shall put the matters to vote.

Article 15.- Attendance list. Before discussing the agenda for the meeting, the Commissioner shall form the attendance list, stating the nature and representation of each of the Noteholders present and the number of Notes at the meeting, both directly owned and/or represented.

#### Article 16.- Power of the General Meeting.

The Noteholders General Meeting may pass resolutions necessary for:

- a) the best protection of Noteholders' lawful interest vis-à-vis the Issuer;
- b) the dismissal or appointment of the Commissioner and, if applicable, the provisional Commissioner;
- c) the exercise, if appropriate, of corresponding legal claims;
- d) the approval of expenses relating to the defence of the Noteholders' interests;
- e) the modification, as agreed with the Issuer, of the terms and conditions of the Notes or the

cualquier dispensa o consentimiento en relación con éstos; y

f) cualesquiera otras que le confiera la normativa vigente.

Artículo 17.- Actas. El acta de las reuniones de la Asamblea General de Bonistas será aprobada por la propia Asamblea tras su celebración o, en su defecto, dentro del plazo de los 15 días siguientes, por el Comisario y dos Bonistas designados al efecto por la Asamblea General.

Artículo 18.- Certificaciones. Las certificaciones de las actas serán expedidas por el Comisario.

Artículo 19.- Ejercicio individual de acciones. Los Bonistas solo podrán ejercitar individualmente las acciones judiciales o extrajudiciales que les correspondan cuando no contradigan los acuerdos del Sindicato dentro de su competencia y sean compatibles con las facultades que al mismo se le hayan conferido.

Artículo 20.- Ejercicio colectivo de acciones. Los procedimientos o actuaciones que afecten al interés general o colectivo de los Bonistas solo podrán ser dirigidos en nombre del Sindicato en virtud de la autorización de la Asamblea General de Bonistas, y obligarán a todos ellos, sin distinción, quedando a salvo el derecho de impugnación de los acuerdos de la Asamblea establecido por la Ley.

Todo Bonista que quiera promover el ejercicio de una acción de esta naturaleza, deberá someterla al Comisario del Sindicato, quien, si la estima fundada, convocará la reunión de la Asamblea General.

Si la Asamblea General rechazara la proposición del Bonista, ningún tenedor de Bonos podrá reproducirla en interés particular ante los Tribunales de Justicia, a no ser que hubiese contradicción clara con los acuerdos y la reglamentación del Sindicato.

### **Título III: EL COMISARIO**

Artículo 21.- Naturaleza jurídica del Comisario. El Comisario ostentará la representación legal del Sindicato de Bonistas actuará de órgano de relación entre este y el Emisor y será nombrado por el Emisor.

Artículo 22.- Nombramiento y duración del cargo. La Asamblea General de Bonistas, debidamente convocada, está facultada para nombrar al Comisario, quien deberá ejercer el cargo en tanto dure el Sindicato y no sea sustituido por la Asamblea.

Artículo 23.- Facultades. Serán facultades del Comisario:

- a) Tutelar los intereses comunes de los Bonistas;
- b) convocar y presidir las Asambleas Generales de Bonistas;
- c) informar al Emisor de los acuerdos del Sindicato;

granting of any waiver or consent in relation thereto; and

f) any other that may be established by the applicable legislation.

Article 17.- Minutes. The minutes of the meetings of the Noteholders General Meeting shall be approved by the Meeting after the meeting has been held, or, if not, within 15 days, by the Commissioner and, two Noteholders appointed for such purpose by the General Meeting.

Article 18.- Certificates. Certified copies of the minutes shall be issued by the Commissioner.

Article 19.- Individual exercise of actions. The Noteholders will only be entitled to individually exercise judicial or extra judicial claims in each case when such claims do not contradict the resolutions previously adopted by the Syndicate, are within their powers, and are compatible with the competencies conferred upon the Syndicate.

Article 20.- Collective exercise of actions. The proceedings or actions that affect the general or collective interest of the Noteholders shall only be made on behalf of the Syndicate in accordance to the authorisation of the Noteholders General Meeting, and will be binding to all of them, without exception. Nevertheless, the right to impugn the resolutions of the Meeting established by law is not altered.

Any Noteholder who wants to exercise a right of such nature shall submit it to the Commissioner, who, if appropriate, will convene the General Meeting.

In the event the General Meeting refuses the proposal of the Noteholder, no holder of Notes may reproduce it in its particular interest before the Courts of Justice, provided there is no clear contradiction with the resolutions and regulations of the Syndicate.

### **Title III: THE COMMISSIONER**

Article 21.- Nature of the Commissioner. The Commissioner shall bear the legal representation of the Noteholders Syndicate, shall be the body for liaison between the Syndicate and the Issuer and it will be appointed by the Issuer.

Article 22.- Appointment and duration of the office. The Noteholders General Meeting, duly called, is entitled to appoint the Commissioner, who shall exercise his office while the Syndicate exists and the General Meeting does not dismiss him.

Article 23.- Faculties. The Commissioner shall have the following faculties:

- a) Protect the common interests of the Noteholders;
- b) to call and act as president of the Noteholders General Meeting;
- c) to inform the Issuer of the resolutions passed by the Syndicate;



d) en caso de que el Emisor se haya retrasado en más de seis meses el pago de los intereses vencidos o la amortización del principal, proponer al órgano de administración del Emisor la suspensión de cualquiera de los administradores y convocar la junta general de accionistas del Emisor, si aquéllos no lo hicieran cuando estimen que deben ser sustituidos;

e) vigilar el pago de la remuneración, así como de cualesquiera otros pagos que deban realizarse a los Bonistas por cualquier concepto;

f) ejecutar los acuerdos de la Asamblea General de Bonistas;

g) ejercitar las acciones que correspondan al Sindicato; y

h) en general, las que le confieran la ley y los presentes Estatutos.

Artículo 24.- Comisario suplente. La Asamblea General podrá nombrar un comisario suplente que sustituirá al Comisario en caso de ausencia en el desempeño de tal función.

El Emisor podrá nombrar con carácter provisional un comisario suplente en el momento de adopción del acuerdo de emisión de los Bonos, el cual deberá ser ratificado por la Asamblea General de Bonistas.

#### **Título IV: JURISDICCIÓN**

Artículo 25.- Sumisión a fuero. Para cuantas cuestiones relacionadas con el Sindicato pudieran suscitarse, los Bonistas se someten, con renuncia expresa a cualquier otro fuero, a la jurisdicción de los Juzgados y Tribunales de la ciudad de Palma (Palma de Mallorca). Esta sumisión se entenderá sin perjuicio de los fueros imperativos que pudieran ser de aplicación de acuerdo con la legislación vigente.

d) in the event that the Issuer has delayed in more than six months the payment of interests which are due and payable or the repayment of the principal, to propose to the management body of the Issuer the suspension of any of the directors and call the Issuer's general shareholders' meeting if the former do not do it when they estimate that they should be substituted;

e) to control the payment of the compensation, and any other payments that shall be made by the Noteholders by any concept;

f) to execute the resolutions of the Noteholders General Meeting;

g) to exercise the actions corresponding to the Syndicate; and

h) in general, the ones granted to him in the Law and the present regulations.

Article 24.- Substitute Commissioner. The General Meeting shall appoint a substitute commissioner which will substitute the Commissioner in the event of absence in the performance of such position.

The Issuer may provisionally appoint a substitute commissioner when adopting the issue agreement of the Notes, which shall be ratified by the Noteholders General Meeting.

#### **Title IV: JURISDICTION**

Article 25.- Jurisdiction. For any disputes that may arise regarding the Syndicate, the Noteholders shall submit, with express waiver of their own forum, to the jurisdiction of the Courts and Tribunals of the city of Palma (Palma de Mallorca). This submission is subject to the existing forums that may apply according to the current legislation.

## 7. FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche of Notes will be in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of Final Terms but denotes directions for completing the Final Terms.*

**EU PRIIPs Regulation/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 (**EU MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK PRIIPs Regulation/PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (as amended, the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[EU 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, **EU MiFID II**)]**[EU MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] 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 EU 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 of the UK by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] 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.]

Final Terms dated [     ]

**Criteria Caixa, S.A., Sociedad Unipersonal**

*(incorporated as a public limited company)*

Legal Entity Identifier (LEI): 959800DQUAMV0K08004

Issue of

[Aggregate Nominal Amount of Tranche] [Title of Notes]

Under the €2,000,000,000

**Euro Medium Term Note Programme**

**PART A- CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 June 2021 [and the supplemental Base Prospectus[es] dated [•]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**), as amended. The Base Prospectus has been approved by and registered in the CNMV. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain the full information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. For the purpose of Article 21 of the Prospectus Regulation, the Base Prospectus [as so supplemented] and these Final Terms are published on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)) [and other regulated market] and on the Issuer’s website ([www.criteriacaixa.com](http://www.criteriacaixa.com)).

*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 and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.*

[Terms used below shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) incorporated by reference in the Base Prospectus dated 29 June 2021. These Final

Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 29 June 2021 [and the supplement to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation, save in respect of the Terms and Conditions which are set forth in the base prospectus dated [•] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms relating to the issue of Notes described below for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

- |     |   |   |
|-----|---|---|
| 1.  | Issuer and registered office:   | Criteria Caixa, S.A., Sociedad Unipersonal<br>Plaza Weyler 3, 07001 Palma, Spain  |
| 2.  | (i) Series Number:  | [ ]   |
|     | (ii) Tranche Number:  | [ ]   |
|     | [(iii) Date on which the Notes will be consolidated and form a single Series: | [Not applicable. / The Notes will be consolidated and form a single Series with <i>[identify earlier Tranches]</i> on [the Issue Date.]]  |
| 3.  | Specified Currency or Currencies:   | [ ]   |
| 4.  | Aggregate Nominal Amount:   |   |
|     | (i) Series:   | [ ]   |
|     | (ii) Tranche:   | [ ]   |
| 5.  | Issue Price:  | [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]  |
| 6.  | (i) Specified Denominations:  | [ ]   |
|     | (ii) Calculation Amount:  | [ ]   |
| 7.  | (i) Issue Date/Settlement Date:   | [ ]   |
|     | (ii) Interest Commencement Date:  | [[•]/Issue Date/Not Applicable]   |
| 8.  | Maturity Date:  | [•]   |
| 9.  | Interest Basis:   | [[ ] per cent. Fixed Rate]<br>[[[ ] month [EURIBOR/any other benchmark]]<br>+/- [ ] per cent. Floating Rate]<br>[Zero Coupon]<br>(see paragraph 14/15/16 below)   |
| 10. | Redemption Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount. <i>[In any case, no Notes shall be redeemed below par.]</i> |
| 11. | Change of Interest Basis:   | <i>[Specify the date when any fixed to floating rate change occurs or cross refer to</i>  |

paragraphs 14 and 15 below and identify there][Not Applicable]

12. Put/Call Options: [Call Option]  
[Put Option]  
[Change of Control Put Option]  
[Residual Maturity Call Option]  
[Substantial Purchase Event]  
[Acquisition Event]  
[Not Applicable]  
[(see paragraph 17/18/19/20/21/22 below)]
13. Date [Board] approval for issuance of [ ] [and [ ] respectively]] / Notes obtained: [Not Applicable]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs 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/other] [up to and including the Maturity Date]  
*(Amend appropriately in the case of irregular coupons)*
- (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]  
*(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount)*
- (v) Day Count Fraction: [Actual/Actual] [Actual/Actual (ISDA)]  
[Actual/365 (Fixed)] [Actual/360]  
[30/360] [360/360] [Bond Basis]  
[30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
- (vi) [Determination Date(s): [[ ] in each year][Not Applicable]  
*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
15. Floating Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Interest Period(s) [ ]
- (ii) Interest Payment Dates: [ ]
- (iii) Interest Period Date: [ ]
- (Not applicable unless different from Interest Payment Date)*
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (v) Manner in which the Rate(s) of Interest is / are to be determined [Screen Rate Determination/ISDA Determination]
- (vi) Description of the Reference Rate: [EURIBOR/other]
- (vii) Screen Rate Determination:
- Reference Rate: [ ] month [EURIBOR/any other benchmark]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
- (viii) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (In the case of EURIBOR or any other benchmark based option, the first day of the Interest Period) / [OTHER]*
- 2021 ISDA Definitions: [Applicable/Not Applicable]
  - [Applicable Benchmark: [ / Not Applicable]
  - [Fixing Day: [ ]]
  - [Fixing Time: [ ]]
  - [Any other terms relating to the 2021 ISDA Definitions: [ / Not Applicable]
- (ix) Margin(s): [+/-] [ ] per cent. per annum
- (x) Minimum Rate of Interest: [ ] per cent. per annum / [N/A]
- (xi) Maximum Rate of Interest: [ ] per cent. per annum / [N/A]
- (xii) Day Count Fraction: [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]

16. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Amortisation Yield: [ ] per cent. per annum
- (ii) Day Count Fraction in relation to Early Redemption Amounts: [Actual/Actual] [Actual/Actual (ISDA)]  
 [Actual/365 (Fixed)] [Actual/360]  
 [30/360] [360/360] [Bond Basis]  
 [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]

**PROVISIONS RELATING TO REDEMPTION**

17. Call Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note: [ ] per Calculation Amount/[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: [ ] / [As per Condition 7.4]
- 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: [ ]
- (b) Maximum Redemption Amount: [ ]
- (v) Notice periods: Minimum period: [ ] days  
 Maximum period: [ ] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing, as well as any other notice requirements which may apply.)*

18. Put Option: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount: [ ] per Calculation Amount
- (iii) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing, as well as any other notice requirements which may apply.)*
19. Change of Control Put Option: [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*  
Optional Redemption Date(s): [ ] days after expiration of Put Period
20. Residual Maturity Call Option [Applicable]/[Not Applicable]  
Date fixed for redemption [As per Condition 7.7]/[No earlier than [•] months before the Maturity Date]
21. Substantial Purchase Event [Applicable]/[Not Applicable]
22. Acquisition Event [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining subparagraphs 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 [ ]/[•] calendar days after the Acquisition Completion Date]
23. Final Redemption Amount: [ ] per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons or upon the occurrence of an Event of Default: [ ] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Financial Centre(s): [Not Applicable/give details]  
(i) Principal Financial Centre: [ ]  
(ii) Additional Financial Centre(s): [ ]
26. Paying Agent [ ]
27. Calculation Agent [ ]
28. Registration, clearing and settlement [Iberclear/[OTHER]]



### **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.]

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on AIAF with effect from [ ].] [Application is expected to be made by the issuer (or on its behalf) for the Notes to be admitted to trading on AIAF with effect from [30 days after the Issue Date/ other time period].]
- (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

- (i) Ratings: [Not Applicable] [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]:
- [insert details]] by [insert the legal name of the relevant credit rating agency entity(ies)].
- (Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)
- [Each of [insert legal name of particular credit rating agency providing rating] is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**).]
- [Each of [insert legal name of particular credit rating agency providing rating] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert defined terms for rating agencies], which is established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**).]
- [Each of [insert legal name of particular credit rating agency providing rating] is not established in the EEA but is certified

under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**).]

[Each of [*insert legal name of particular credit rating agency providing rating*] is not established in the EEA and is not certified under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to [•], as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. [•] and 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 its affiliates in the ordinary course of business] – [*Amend as appropriate and include if there are other interests or none at all.*]

### 4. YIELD

Indication of yield:  
[*Fixed Rate Notes only:*]

[ ]  
[The yield is calculated at the Issue Date by [*insert method of yield calculation*] on the basis of [*insert yield calculation hypothesis*]. It is not an indication of future yield.]]

### 5. OPERATIONAL INFORMATION

- (i) ISIN: [ ]
- (ii) Common Code: [Not Applicable/*give details*]
- (iii) Delivery: [Delivery against payment]

(iv) Relevant Benchmarks: [[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 the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of EU Benchmarks Regulation 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].

**6. DISTRIBUTION**

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
  - (A) Names of Dealers: [Not Applicable/give names]
  - (B) Stabilisation Manager(s), if any: [Not Applicable/give names]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give names]
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category 1/2]

**7. NOTEHOLDERS’ SYNDICATE AND APPOINTMENT OF THE COMMISSIONER**

In accordance with Condition 12 (*Syndicate of Noteholders and Modification*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*) of the Base Prospectus, and for this issue of securities, [ ] of legal age, holding Tax Identification Number (*NIF*) [ ] and with domicile at [ ] is hereby appointed as Commissioner. [ ] appears in his/her own name for the sole purposes of accepting such appointment.

**8. THE USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS**

Use of proceeds: [ ] [See [“Use of Proceeds”] in the Base Prospectus/Give details] *If reasons differ*

from what is disclosed in the Base Prospectus, give details here.]

Estimated net amount of the proceeds: [ ]

## 9. REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS

The Regulations of the Syndicate of Noteholders for the Notes to which these Final Terms refer are those contained in Condition 18 (*Regulations of the Syndicate of Noteholders*) of the Base Prospectus, as complemented with the following information:

Artículo 1.- Constitución. El Sindicato de Bonistas de la emisión de Bonos Senior Simples por importe de [include amount] de euros con vencimiento en [include maturity] emitidos por Critería Caixa, S.A., Sociedad Unipersonal (en adelante, respectivamente el “**Emisor**” y los “**Bonos**”) quedará constituido una vez se suscriban y desembolsen los Bonos.

Artículo 2.- Denominación. El Sindicato se denominará “Sindicato de Bonistas de la Emisión de Bonos Senior Simples con vencimiento en [include maturity] de CriteríaCaixa”.

Article 1.- Incorporation. The syndicate of noteholders of the issue of the €[include amount] Senior Unsecured Notes due [include maturity] issued by Critería Caixa, S.A., Sociedad Unipersonal (hereinafter, respectively, the “**Issuer**” and the “**Notes**”) shall be incorporated once the Notes have been fully subscribed and paid.

Article 2.- Name. The Syndicate shall be named “Syndicate of Noteholders of the Issue of Senior Unsecured Notes due [include maturity] of CriteríaCaixa”.

All the pages of these Final Terms have been duly initialled and signed in [ ], this [ ].

Signed on behalf of Critería Caixa, S.A., Sociedad Unipersonal:

\_\_\_\_\_  
[ ] [Insert position of signee 1]

\_\_\_\_\_  
[ ] [Insert position of signee 2, if applicable]

\_\_\_\_\_  
[ ] Commissioner

## 8. TAXATION

The following summary is a general description of certain Spanish tax considerations relating to the Notes if the registration, clearing and settlement entity is Iberclear. It does not constitute tax advice and does not purport to be a complete analysis of all tax considerations relating to the Notes, as applicable, whether in Spain or elsewhere, and does not deal with the tax consequences applicable to all categories of investors, some of which might be subject to special rules or the tax consequences applicable if the registration, clearing and settlement entity is not Iberclear. Prospective investors should consult their own tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and under the tax laws of Spain of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. Furthermore, this summary does not take into account the regional special tax regimes in force in the Basque Country and Navarre, or the regulations adopted by the Spanish Autonomous Regions.

This summary is based upon 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. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

References in this section to Noteholders include the beneficial owners of the Notes. Investors should also note that the appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment.

### Spanish tax considerations

#### *Introduction*

The information provided below has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Prospectus:

- (i) of general application, First Additional Provision of Law 10/2014 along with Royal Decree 1065/2007;
- (ii) for individuals with tax residency in Spain who are individual income tax (**IIT**) taxpayers, Law 35/2006, of 28 November 2006, on IIT and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law, as amended (**IIT Law**), as well as Royal Decree 439/2007, of 30 March 2007, promulgating the IIT Regulations as amended, along with Law 19/1991, of 6 June 1991, on the Net Wealth Tax and Law 29/1987, of 18 December 1987, on the Inheritance and Gift Tax (**IGT**);
- (iii) for legal entities resident for tax purposes in Spain which are subject to the Spanish Corporate Income Tax (**CIT**), Law 27/2014, of 27 November 2014, on CIT and Royal Decree 634/2015, of 10 July 2015, promulgating the CIT Regulations;
- (iv) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Spanish Non-Resident Income Tax (**NRIT**), Royal Legislative Decree 5/2004, of 5 March 2004, promulgating the Consolidated Text of the NRIT Law, as amended, and Royal Decree 1776/2004, of 30 July 2004, promulgating the NRIT Regulations as amended, along with Law 19/1991, of 6 June 1991, on the Net Wealth Tax and Law 29/1987, of 18 December 1987, on IGT; and
- (v) Law 11/2020, of 30 December, on the General State Budget for 2021 (**Budget Law for 2021**), which includes a set of tax measures with effects from 1 January 2021.

Whatever the nature and residence of the beneficial owners of the Notes, the acquisition and transfer of the 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 taxes promulgated by Royal Legislative Decree 1/1993, of 24 September 1993, and exempt from value added tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

The Issuer understands that the Notes should be deemed as financial assets with an explicit yield for Spanish tax purposes, defined in article 91 of the IIT Regulations and article 63 of the CIT Regulations.

#### *Individuals with Tax Residency in Spain*

##### Individual Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Spanish individuals with tax residency in Spain are subject to Personal Income Tax 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 guarantee payments under a Note will not lead an individual or entity being considered tax-resident in Spain.

Both, interest periodically received and income deriving from the transfer, redemption or repayment of the Notes constitute income obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25.2 of the IIT Law, and therefore must be included in each investor's IIT savings taxable base and taxed at the tax rate applicable from time to time, currently at a flat rate of 19% for taxable income up to €6,000.00, 21% for taxable income between €6,000.01 and €50,000.00; 23% for taxable income between €50,000.01 and €200,000.00; and 26% for any amount in excess of €200,000.

As a general rule 19% withholding on account of IIT will be imposed by the Issuer on interest payments as well as on income derived from the redemption or repayment of the Notes, by individual investors subject to IIT.

However, with certain exceptions, income derived from the transfer of the Notes should not be generally subject to withholding on account of IIT provided that the Notes are:

- (i) registered by way of book-entries (*anotaciones en cuenta*); and
- (ii) negotiated in a Spanish official secondary market (*mercado secundario oficial*), such as AIAF.

Except the part of the price which is equivalent to the accrued interest on any transfers which are made within the 30 days immediately prior to the maturity of the coupon, when (i) the acquirer is an individual or entity not resident in the Spanish territory, or is a taxable person for CIT purposes, and (ii) this express income is exempt from the obligation to withhold in relation to the acquirer.

Zero-coupon Notes do not fall within the abovementioned exemption.

In any event, the individual holder may credit the withholding tax applied by the Issuer against his or her final IIT liability for the relevant tax year.

##### Reporting Obligations

The Issuer will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Notes that are individuals resident in Spain for tax purposes.

##### Net Wealth Tax (*Impuesto sobre el Patrimonio*)

Wealth Tax may be levied in Spain on resident individuals, on a worldwide basis

Generally, individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an Autonomous Region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent. Please note that with effects from 1 January 2021, the highest tax rate of the Net Wealth Tax has been increased by the Budget Law for 2021 from 2.5. per cent to 3.5 per cent. for taxable bases in excess of €10,695,996.06. However, as the Autonomous Regions 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.

##### Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals who are resident in Spain for tax purposes and who acquire ownership or other rights over

any Notes by inheritance, gift or legacy will be subject to the Spanish IGT in accordance with the applicable Spanish regional and state rules. As at the date of this Base Prospectus the effective tax rates range between 0% and 81.6%, depending on various factors, such as the amount of the gift or inheritance, the net wealth of the heir or beneficiary of the gift, and the kinship with the deceased or the donor. However, this taxation may vary depending on the Spanish autonomous region of tax residence of the corresponding Noteholder.

#### *Legal Entities with Tax Residency in Spain*

##### Corporate Income Tax (*Impuesto sobre Sociedades*)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Notes are subject to CIT at the general flat tax rate of 25% in accordance with the rules for such tax.

No withholding on account of CIT will be imposed on interest payments or on income derived from the redemption or repayment of the Notes by Spanish CIT taxpayers which is paid by the Issuer, provided that certain requirements are met (including that the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provides the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as defined below). See “—*Compliance with Certain Requirements in Connection with Income Payments.*”

With regard to income derived from the transfer of the Notes, in accordance with article 61.q of the CIT regulations, there is no obligation to withhold on income obtained by Spanish CIT taxpayers (which include Spanish tax resident investment funds and Spanish tax resident pension funds) provided that the Notes are:

- (i) registered by way of book-entries (*anotaciones en cuenta*); and
- (ii) negotiated in a Spanish official secondary market (*mercado secundario oficial*), such as AIAF.

##### Reporting Obligations

The Issuer will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Notes that are legal persons or entities resident in Spain for tax purposes.

##### Net Wealth Tax (*Impuesto sobre el Patrimonio*)

Legal entities resident in Spain for tax purposes are not subject to Spanish Wealth Tax.

##### Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Legal entities resident in Spain for tax purposes that acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the IGT but generally must include the market value of the Notes in their taxable income for CIT purposes.

#### *Individuals and Legal Entities with no Tax Residency in Spain*

- 1) *Investors with no Tax Residency in Spain, acting through a Permanent Establishment in Spain*

##### Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*)

Ownership of the Notes by investors who are not resident in Spain for tax purposes will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets affected to a permanent establishment in Spain of a person or legal entity that is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those set forth above for Spanish CIT taxpayers. See “—*Legal Entities with Tax Residency in Spain-Corporate Income Tax (Impuesto sobre Sociedades).*”

##### Reporting Obligations

The Issuer will comply with the reporting obligations set forth under Spanish tax laws with respect to beneficial owners of the Notes that are individuals or legal entities not resident in Spain for tax purposes and that act with respect to the Notes through a permanent establishment in Spain.



2) *Investors with no Tax Residency in Spain not acting through a Permanent Establishment in Spain*

(A) *Non-Resident Income Tax (Impuesto sobre la Renta de no Residentes).*

Both, interest payments periodically received under the Notes and income derived from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Notes, through a permanent establishment in Spain, are exempt from NRIT and therefore no withholding on account of NRIT will be levied on such income provided certain requirements are met, including that, in respect of interest payments from the Notes carried out by the Issuer, the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provide the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as defined below, as set forth in article 44 of Royal Decree 1065/2007. See “—*Compliance with Certain Requirements in Connection with Income Payments.*”

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of interest under the Notes, the Issuer will withhold Spanish withholding tax at the then-applicable rate (the current rate is 19%) on such payment of income on the Notes and the Issuer will not pay additional amounts with respect to any such withholding tax.

A beneficial owner who is not resident in Spain for tax purposes and is entitled to exemption from NRIT, but to whom payment was not exempt from Spanish withholding tax due to a failure on the delivery of a duly executed and completed Payment Statement to the Issuer, will receive a refund of the amount withheld, with no need for action on the beneficial owner’s part, if the Issuer receives a duly executed and completed Payment Statement no later than the 10th calendar day of the month immediately following the relevant payment date.

In addition, beneficial owners of the Notes may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law and its regulations.

(B) *Net Wealth Tax (Impuesto sobre el Patrimonio)*

This tax is only applicable to individuals (Non-Spanish resident legal entities are not subject to Wealth Tax). However, 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 (such as the Notes issued by the Issuer) exceed €700,000 would be subject to Net Wealth Tax, the applicable rates ranging between 0.2 per cent. and 32.5 per cent. (please note that, as mentioned above, the Budget Law for 2021 has introduced a new tax range in the scale with a maximum tax rate of 3.5 per cent. for taxable income over €10,695,996.06), although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

However, non-Spanish tax resident individuals will be exempt from Wealth Tax in respect of the Notes whose income is exempt from NRIT as described above.

If the exemptions outlined above do not apply, holders tax resident in a Member State of the European Union or of the European Economic Area may be entitled to apply the specific regulation of the Autonomous Region where their most valuable assets are located and which trigger this Spanish Net Wealth Tax due to the fact that they are (i) located, (ii) can be exercised, or (iii) must be fulfilled, within the Spanish territory. As such, prospective investors should consult their tax advisers.

*Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Individuals not resident in Spain for tax purposes who acquire ownership or other rights over the Notes by inheritance, gift or legacy, will be subject to IGT in accordance with the applicable Spanish state rules, unless they reside in a country for tax purposes with which Spain has entered into a treaty for the avoidance of double taxation in relation to IGT. In such case, the provisions of the relevant treaty for

the avoidance of double taxation will apply.

If no treaty for the avoidance of double taxation in relation to IGT applies, effective IGT rates would range between 0% and 81.6%, depending on various factors, such as the amount of the gift or inheritance, the net wealth of the heir or beneficiary of the gift, the kinship with the deceased or the donor and the qualification for tax benefits. These factors may vary depending on the application of the state or the autonomous regions IGT governing laws. Generally, non-Spanish tax resident individuals are subject to Spanish state rules. However, if the deceased or the donee, as the case may be, is resident in an EU or European Economic Area member State, the applicable rules will be those corresponding to the relevant autonomous regions as per the rules set out in the law. Moreover, the Spanish Supreme Court in its recent judgments dated 19 February 2018, 21 March 2018 and 22 March 2018 has declared that the application of state regulations when the deceased, heir or donee is resident outside of a Member State of the EU or the EEA violates Community law to the free movement of capital, so even in that case it would be appropriate to defend the application of regional regulations in the same cases as if the deceased, heir or donee was resident in a Member State of the EU or the EEA. The General Directorate for Taxation has recently ruled in accordance with those judgements (V3151-18 and V3193-18). As such, prospective holders of the Notes should consult their tax advisers.

Non-Spanish tax resident legal entities that acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to IGT. Such acquisitions may be subject to NRIT as capital gains (as described above), unless otherwise applicable under the provisions of any applicable treaty for the avoidance of double taxation entered into by Spain. In general, treaties for the avoidance of double taxation provide for the taxation of this type of income in the country of tax residence of the beneficiary owner.

#### *Compliance with Certain Requirements in Connection with Income Payments*

As described under “—Individuals and Legal Entities with no Tax Residency in Spain,” “—Legal Entities with Tax Residency in Spain—Corporate Income Tax (*Impuesto sobre Sociedades*)”, provided the conditions set forth in Law 10/2014 are met, interest payments made by the Issuer in respect of the Notes for the benefit of non-Spanish tax resident investors, or for the benefit of Spanish CIT taxpayers, will not be subject to Spanish withholding tax, provided that the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, provide the Issuer, in a timely manner, with a duly executed and completed statement (a **Payment Statement**), in accordance with section 4 of article 44 of Royal Decree 1065/2007:

1. Identification of the Notes.
2. Total amount of the income paid by the Issuer.
3. Amount of the income corresponding to individuals residents in Spain that are IIT taxpayers.
4. Amount of the income that must be paid on a gross basis.

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of income made by the Issuer under the Notes, such payment will be made net of Spanish withholding tax, at the current rate of 19%.

If this were to occur, affected beneficial owners will receive a refund of the amount withheld, with no need for action on their part, if the Iberclear Members submit a duly executed and completed Payment Statement to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, beneficial owners may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish NRIT Law.

**Prospective investors should note that the Issuer does not accept any responsibility relating to the lack of delivery of a duly executed and completed Payment Statement by the Iberclear Members in connection with each payment of income under the Notes. Accordingly, the Issuer will not be liable for any damage or loss suffered by any beneficial owner who would otherwise be entitled to**

**an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because the Payment Statement was not duly delivered to the Issuer. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding tax.**

**Disclosure of Noteholder Information in connection with the Redemption or Repayment of Zero Coupon Notes:**

**In accordance with section 4 of article 44 of the 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 “Compliance with Certain Requirements in Connection with Income Payments” above) will have to be complied with upon the redemption or repayment of the Zero Coupon Notes.**

**The proposed Financial Transactions Tax (EU FTT)**

On 14 February 2013, the European Commission published a proposal (the **Commission’s Proposal**) for a Directive for a common EU FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **Participating Member States**). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal, EU FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

In the ECOFIN meeting of 17 June 2016, the EU FTT was discussed between the EU Member States. It was reiterated in this meeting that participating Member States envisage introducing an EU FTT by means of the so-called enhanced cooperation.

The proposed Directive defines how the EU FTT would be implemented in participating Member States. It involves a minimum 0.1% tax rate for transactions in all types of financial instruments, except for derivatives that would be subject to a minimum 0.01% tax rate.

The EU FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be changed prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and participating Members States may withdraw. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

**Prospective holders of the Notes are advised to seek their own professional advice in relation to the EU FTT.**

**The proposed Spanish financial transactions tax**

On 16 October 2020, the Spanish Parliament approved Law 5/2020, of 15 October, on the Tax on Financial Transactions (**Spanish FTT Law**) introducing the Spanish Financial Transaction Tax (**Spanish FTT**) that has entered into force on 16 January 2021.

It is to be noted, however, that the preamble of the Spanish FTT Law states that Spain would continue to participate in the enhanced co-operation for the approval of the EU FTT and, if finally approved, Spain would adapt the Spanish FTT to align it with the EU FTT.

The Spanish FTT is broadly aligned with the French and Italian financial transactions tax. Specifically, the Spanish FTT is an indirect tax levied a rate of 0.2 on the acquisitions for consideration of shares issued by Spanish companies regardless of the residency of the parties involved in the transaction, or of

the jurisdiction where the shares are traded, provided that they comply with the following conditions: (i) the shares should be admitted to trading on a regulated market under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (or in a foreign market declared equivalent by the European Commission) and (ii) the stock market capitalisation value of the company should exceed €1,000 million. The Spanish FTT will be payable on a monthly basis.

However, according to the Spanish FTT Law, the Spanish FTT should not apply in relation to an issue of Notes under the Programme.

**Prospective holders of the Notes are advised to seek their own professional advice in relation to the Spanish FTT.**

### **FATCA Withholding**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Kingdom of Spain) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## 9. SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in the Dealer Agreement executed on the date hereof (the **Dealer Agreement**) and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be “Non-Syndicated” and the name and address of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be “Syndicated” and the obligations of those Dealers to subscribe the relevant Notes will be joint and several and, additionally, the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes (which will be those set out in this Base Prospectus), the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### **United States of America**

The Notes have not been and will not be registered under the Securities Act or securities laws or “blue sky” laws of any state of the United States or any other relevant federal jurisdiction, and, accordingly, 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, or not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S (if applicable, the relevant Final Terms will determine the relevant Regulation S category). Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has agreed, and each Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth 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 Notes comprising any Tranche, any 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 subject to the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision 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 EU MiFID II; or

- (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 EU MiFID II.

## United Kingdom

### *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 or otherwise made available and will not offer, sell or otherwise make available any Notes which are subject to the offering contemplated by 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 the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or
- (b) a customer within the meaning of the Financial Services and Markets Act 2000 (FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

### *Other UK regulatory restrictions*

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) **No deposit-taking:** in relation to any Notes having 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) **Financial promotion:** 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) **General compliance:** 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.

## 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, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public, and that sales of the Notes in the Republic of

Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (c) to “qualified investors” (*investitori qualificati*), as defined in the Prospectus Regulation and any applicable provision of Legislative Decree no. 58 of 24 February 1998 (**Decree No. 58**) and Italian CONSOB regulations, all as amended from time to time; or
- (d) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the Prospectus Regulation, Decree No. 58 or CONSOB Regulation No. 11971 of 14 May 1999 (**Regulation No. 11971**), as amended from time to time, and the applicable Italian laws.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy or other competent authority.

## **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**) 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.

## **General**

Each Dealer has represented, warranted and agreed, and each Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, 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.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s)

or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph above.

Selling restrictions may be modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.



## 10. SUMMARY OF CLEARANCE AND SETTLEMENT PROCEDURES APPLICABLE TO BOOK-ENTRY NOTES

### Summary of Clearance and Settlement Procedures

Below is a brief summary of the Spanish clearance and settlement procedures applicable to book-entry notes such as the Notes if the registration, clearing and settlement entity is Iberclear.

Notwithstanding this summary, it should be noted that the Spanish clearing, settlement and recording system of securities transactions allows the connection of the post-trading Spanish systems to the European system TARGET2 Securities.

### Iberclear and BME Clearing

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal (**Iberclear**) is the Spanish central securities depository in charge of both the register of securities held in book-entry form, and the settlement of all trades from the Spanish Stock Exchanges, Latibex (the Latin American stock exchange denominated in Euro), the Book-Entry Public Debt Market, the Alternative Stock Market (MAB), Alternative Fixed Income Market (MARF) and AIAF. To achieve this, Iberclear uses the technical platform named ARCO.

Iberclear and BME Clearing are owned by *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.*, a holding company, which fully owns each of the Spanish official secondary markets and settlement systems.

### Iberclear Securities Registration System

The securities recording system of Iberclear is a two tier level registry: the keeping of the central record corresponds to Iberclear and the keeping of the detail records correspond to the participating entities (*entidades participantes*) in Iberclear.

Access to become a participating entity is restricted to (i) credit institutions, (ii) investment services companies which are authorised to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration and the General Social Security Treasury, (v) other duly authorised central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorised to become a participating entity in central securities depositories.

The central registry managed by Iberclear reflects (i) one or several proprietary accounts which show the balances of the participating entities' proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of the securities or the shares held in their general third-party accounts.

According to the above, Spanish law considers the owner of the securities to be:

- (i) the participating entity appearing in the records of Iberclear as holding the relevant securities in its own name;
- (ii) the investor appearing in the records of the participating entity as holding the securities; or
- (iii) the investor appearing in the records of Iberclear as holding securities in a segregated individual account.

BME Clearing is the CCP in charge of the clearing of transactions closed on the Spanish Stock Exchanges. BME Clearing interposes itself on its own account as seller in every purchase and as buyer in every sale. It calculates the buy and sell positions vis-à-vis the participants designated in such buy or sell instructions. The CCP then generates and send to Iberclear the relevant settlement instructions.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO, receives the settlement instructions from BME Clearing and forwards them to the

relevant participating entities involved in each transaction. ARCO operates under a T+2 settlement standard, by which any transactions must be settled within two business days following the date on which the transaction was completed.

To evidence title to securities, at the owner's request the relevant participating entity must issue a legitimization certificate (*certificado de legitimación*). If the owner is a participating entity or a person holding securities in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the securities held in their name.

### **Iberclear Settlement of securities traded in AIAF**

Iberclear and the participating entities (*entidades participantes*) in Iberclear have the function of keeping the book-entry register of securities traded on AIAF.

Securities traded in AIAF are fixed income securities, including corporate bonds (for example, medium term notes and mortgage bonds) and bonds issued by the Kingdom of Spain and Spanish regions, represented either in a dematerialised form or by certificates.

In the AIAF settlement system, transactions may be settled spot, forward (settlement date more than five days after the relevant trade date), with a repurchase agreement on a fixed date and double or simultaneous transactions (two trades in opposite directions with different settlement dates).

The settlement system used for securities admitted for trading in AIAF is the Model 1 delivery versus payment system, as per the classification of the Bank for International Settlements: that is, it is a "transaction-to-transaction" cash and securities settlement system with simultaneity in its finality.

Transactions are settled on the business day agreed by participants at the moment of the trade.

### **Settlement Cycles: The ARCO Platform**

The ARCO platform offers both settlement in cycles and in real-time.

Real-time settlement (Madrid time):

- (i) Against payment trades: from 07:00 am to 4:00 pm;
- (ii) Free of payment trades: from 07:00 am to 6:00 pm.

The settlement of transactions that settle via real-time procedure in principle take place every 8 minutes during the relevant period.

Settlement in cycles (Madrid time):

- (i) Free and against payment trades: from 08:00 am to 3:00 pm. There are five cycles: at 08:00 am, 10:00 am, 11:30 am, 1:00 pm and 3:00 pm. In addition, there is one cycle at 2:00 pm (only for bilateral transactions free and against payment not cleared through a CCP) or 3:45 pm (for existing last resort loans) and 5:00 pm (only for bilateral transactions free of payment not cleared through CCP).
- (ii) Iberclear has an additional settlement cycle (*ciclo de repesca*) that allows the matching of trades from 3:00 pm to 3:45 pm whenever a Spanish custodian has a last resource loan in the market. Therefore, if Iberclear opens this extra settlement cycle, transactions that settle in cycles can be settled as of that time if the delivering party has sufficient position (Iberclear will typically start to send settlement confirmations after 3:45 pm for those trades that are matched from 3:00 pm to 3:45 pm).

### **Euroclear and Clearstream**

Investors who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold their investment in the Notes through bridge accounts maintained by each of Euroclear and Clearstream with participating entities (*entidades participantes*) in Iberclear.

Notwithstanding this summary, it should be noted that different registration, clearing and settlement rules will apply if the Final Terms specify that the registration, clearing and settlement entity is not Iberclear.

## 11. ADDITIONAL INFORMATION

Below are the disclosure requirements of Annex 7 and 15 of Delegated Regulation (EU) 2019/980 of 14 March 2019, which have not been covered in the preceding sections of this Base Prospectus:

### *Responsibility Statement*

Mr. Xavier Moragas Freixa, acting in the name and on behalf of the Issuer in his capacity as duly authorised attorney of the Issuer pursuant to the resolutions of the Board of Directors of the Issuer dated 20 May 2021, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

### *Competent authority*

This Base Prospectus has been approved by the CNMV as competent authority under the Prospectus Regulation. The CNMV has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

### *Authorisation*

The update of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 20 May 2021 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 20 May 2021.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes, at the time of each issuance of Notes which will be set out (if applicable) in the relevant Final Terms.

### *Principal amount of securities available for issue under the Programme.*

The aggregate principal amount of Notes outstanding under this Programme will not at any time exceed €2,000,000,000 or its equivalent in any specified currency. CriteriaCaixa's Board of Directors approved on 20 May 2021 the update of the existing programme or the establishment of new programmes for a maximum aggregate principal amount of €2,000,000,000 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 20 May 2021. As at the date of this Base Prospectus, CriteriaCaixa has not carried out any issue of Notes under such authorisations.

The nominal value and the number of securities to be issued is not fixed beforehand and will depend on the nominal amount of the individual securities of each issue made under this Base Prospectus, and on the total nominal amount of each single issue.

However, unit nominal amounts of Notes to be issued under this Base Prospectus will not be lower than €100,000. The nominal value and the number of securities to be issued will be set out in the relevant Final Terms.

### *Key information. Interest of natural and legal persons involved in the issue*

There are no private interests since this Base Prospectus does not include any specific issue of Notes. Any interest of natural or legal persons in any issue under this Base Prospectus shall be included in its relevant Final Terms.

### *Validity Period and supplements to the Base Prospectus*

The Base Prospectus will be valid for twelve months after its registration in the official registers of the CNMV provided, when applicable, it is duly supplemented in accordance with Article 23 of the Prospectus Regulation. In particular, this Base Prospectus shall be duly supplemented with the most recent audited consolidated annual accounts of CriteriaCaixa when available.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus.

#### *Legal and Arbitration Proceedings*

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

#### *Statement of the capacity in which the advisors have acted*

In addition to the Dealers, the following entities have provided advisory services in relation with the Programme:

- (i) Clifford Chance, S.L.P.U., has acted as legal adviser to the Dealers on Spanish and English law; and
- (ii) Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB, Sucursal en España de Sociedad Profesional has acted as legal adviser to CriteriaCaixa on Spanish and English law.

#### *Significant/Material Change*

Since 31 December 2020, there has been no significant change in the financial position or financial performance of the Group and there has been no material adverse change in the prospects of the Issuer.

#### *Profit forecasts or estimates.*

CriteriaCaixa has opted not to include any profit forecast or estimate.

#### *Third party information and statement by experts*

This Base Prospectus does not include any statements or reports attributed to a person as an expert.

#### *Auditors*

The Issuer's consolidated and stand-alone financial statements corresponding to the year ended 31 December 2020 were audited by the external auditor PricewaterhouseCoopers Auditores, S.L. whose registered office is at Paseo de la Castellana 259 B, 28046, Madrid, and registered with the *Registro Oficial de Auditores de Cuentas* under number S0242.

The Issuer's consolidated and stand-alone financial statements corresponding to the year ended 31 December 2019 were audited by the external auditor Deloitte, S.L. whose registered office is at Plaza Pablo Picasso 1, Torre Picasso, 28020, Madrid, and registered with the *Registro Oficial de Auditores de Cuentas* under number S0692. The auditors' reports on the consolidated and stand-alone financial statements corresponding to the year ended 31 December 2019 contain an emphasis of matter paragraph drawing attention to the uncertainty related to the outcome of the COVID-19 crisis situation and the effects it might have on CriteriaCaixa's future operations. The auditors' opinions were not modified in respect of this matter.

Since its appointment as CriteriaCaixa's external auditor and up to the date of this Base Prospectus, PricewaterhouseCoopers Auditores, S.L., has not withdrawn or been removed from its engagement.

The auditors of CriteriaCaixa have expressed unqualified opinions on the Issuer's consolidated and stand-alone audited financial statements as of and for each of the years ended 31 December 2020 and 2019, as applicable.

The financial information selected as at 31 December 2020 and 2019, unless expressly stated otherwise, has been extracted from the financial statements referred to in such dates. No other information in the Base Prospectus has been audited or reviewed by auditors.

### *Credit ratings assigned to CriteriaCaixa*

Ratings assigned to the Issuer are detailed below:

Rating Agency	CriteriaCaixa		
	Long term	Short term	Outlook
Fitch	BBB+	F1	Negative
Moody's	Baa2	-	Stable

### *Expenses*

An estimate of the total expenses related to each issuance and to the admission to trading of the relevant Notes shall be provided in the corresponding Final Terms.

The estimated expenses related to the establishment of the Programme are EUR198,000, which include expenses from legal counsel and auditors and applicable VAT.

### *Stabilisation*

In connection with any issue of Notes under the Programme, the entity designated as Stabilisation Manager may (but will be under no obligation to), to the extent permitted by applicable law, engage in transactions that stabilise, support, maintain or otherwise affect the price of the Notes, at a level higher than that which might otherwise prevail in an open market. Any stabilisation transactions shall be undertaken in accordance with applicable laws and regulations, in particular, Regulation 2016/1052. The relevant regulatory notices (*información privilegiada* or *otra información relevante*) to the CNMV required by Regulation 2016/1052 will be made in case stabilisation transactions are performed.

### *Alternative Performance Measures*

The Group prepares its consolidated financial statements in accordance with IFRS-EU. In addition to financial information extracted from the Group's consolidated financial statements, the Group uses, and this Base Prospectus contains, certain Alternative Performance Measures (APMs). The Group considers that APMs provide additional information which is appropriate and useful to explain and assess its performance over time.

The Issuer believes that the presentation of the APMs included herein and those incorporated by reference into this Base Prospectus, when read together, comply with the ESMA Guidelines. However, these measures are not defined under IFRS-EU, and therefore users should use these APMs to complement - but not replace - the financial information presented in accordance with IFRS-EU. The APMs have not been reviewed or audited by the Issuer's auditors or by any independent expert, and, as used by the Group, may not be comparable to other similarly titled measures used by other companies.

One of the reasons for using APMs is that, for management reporting purposes, not wholly-owned subsidiaries that, according with IFRS-EU, are fully consolidated in the Issuer's consolidated financial statements (such as, CaixaBank until September 2017, and Saba in 2016 and 2017), are considered by our attributable interest.

The APMs used by the Group to describe its activities and performance have been defined, explained, calculated and reconciliated in accordance with the ESMA Guidelines in Sections 9 and 12, respectively of the management reports of the consolidated audited financial statements as of and for the years ended 31 December 2020 and 2019, respectively, and Sections 7 and 11, respectively, of the management reports of the standalone audited financial statements as of and for each of the years ended 31 December 2020 and 2019, respectively. The Group uses these measures for planning, budgeting, reporting (internally and externally), and reviewing the Group's performance.

Group's management considers that these measures are commonly used among its peers in the industry and are also relevant metrics used by credit analysts and rating agencies to analyze investment holding companies like Criteria.

### *Third Party Information*

Where information in this Base Prospectus has been sourced from third parties, to the Issuer's knowledge, 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. However, the Issuer has not independently verified such third-party information included in this Base Prospectus and cannot guarantee its accuracy or completeness.

### *Dealers*

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. For the purpose of this paragraph, the term "affiliates" includes parent companies.

### *Issuer Website*

The Issuer's website is [www.criteriacaixa.com](http://www.criteriacaixa.com).

Unless specifically incorporated by reference in this Base Prospectus, information contained on the Issuer's website or any other website referred to in this Base Prospectus does not form part of this Base Prospectus.

### *Documents on display*

For the period of 12 months following the date of this Base Prospectus, the Articles of Association of CriteriaCaixa (available, together with its corresponding English translation, on CriteriaCaixa's website [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EESS\\_CRITERIA\\_-\\_14.03.2019\\_castellano.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EESS_CRITERIA_-_14.03.2019_castellano.pdf) and [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EESS\\_CRITERIA\\_-\\_14-03-2019\\_english.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EESS_CRITERIA_-_14-03-2019_english.pdf)) will be available for inspection, during usual business hours on any weekday (public holidays excepted), at the registered office of the Issuer.

Additionally, the relevant information regarding the Issuer's incorporation included in its deed of incorporation (*escritura de constitución*) is available for inspection, during usual business hours on any weekday (public holidays excepted), at the Commercial Registry of Palma de Mallorca.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, the information contained on the corporate website of the Issuer or any other website referred to in this Base Prospectus does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

## **12. SIGNATURES**

In witness to their knowledge and approval of the contents of this Base Prospectus drawn up according to Annexes 7 and 15 of Delegated Regulation (EU) 2019/980 of 14 March 2019, pursuant to the authorisation granted by CriteriaCaixa's Board of Directors' resolution passed on 20 May 2021 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 20 May 2021, it is hereby signed by Mr. Xavier Moragas Freixa, in Palma this 29 June 2021.

**Signed on behalf of Criteria Caixa, S.A.U.**

By

---

Mr. Xavier Moragas Freixa

Representative



## ISSUER

### Criteria Caixa, S.A.U.

Plaza Weyler 3,  
Palma de Mallorca 07001 Spain

## ARRANGER

### Morgan Stanley Europe SE

Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main  
Germany

## DEALERS

### Banco Santander, S.A.

Calle Juan Ignacio Luca de Tena, 11  
Edificio Magdalena – Planta I  
28027 Madrid  
Spain

### Barclays Bank Ireland PLC

One Molesworth  
Dublin 2, D02 RF29  
Ireland

### BNP Paribas

16, boulevard des Italiens  
75009 Paris  
France

### BofA Securities Europe SA

51 rue La Boétie  
75008 Paris  
France

### CaixaBank, S.A.

Calle Pintor Sorolla, 2-4  
46002 Valencia  
Spain

### Citigroup Global Markets Europe AG

Reuterweg 16  
60323 Frankfurt am Main  
Germany

### Crédit Agricole Corporate & Investment Bank

12, Place des Etats-Unis  
CS 70052  
92547 MONTRouGE CEDEX  
France

### Deutsche Bank AG, London Branch

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

### Goldman Sachs Bank Europe SE

Marienturm, Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

### HSBC Continental Europe

38, avenue Kléber  
75116 Paris  
France

### ING Bank N.V.

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

### Intesa Sanpaolo S.p.A.

Divisione IMI Corporate &  
Investment Banking  
Via Manzoni 4  
20121 Milan  
Italy

### J.P. Morgan AG.

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### Mediobanca – Banca di Credito Finanziario S.p.A.

Piazzetta E.Cuccia 1  
20121 Milan  
Italy

### Morgan Stanley Europe SE

Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main  
Germany

### Natixis

30 avenue Pierre Mendès-France  
75013 Paris  
France

### Société Générale

29, boulevard Hausmann  
75009 Paris  
France

### UniCredit Bank AG

Arabellastrasse 12  
D-81925 Munich  
Germany

## LEGAL ADVISERS

*To the Issuer as to Spanish and English law*

### Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB, Sucursal en España de Sociedad

Profesional  
Torre Europa  
Paseo de la Castellana, 95  
28046 Madrid  
Spain

*To the Dealers as to English law and Spanish law*

### Clifford Chance, S.L.P.U.

Paseo de la Castellana 110  
28046 Madrid  
Spain

## AUDITORS

*To the Issuer*

*From the financial year commencing 1  
January 2020*

### PricewaterhouseCoopers Auditores, S.L.

Paseo de la Castellana 259 B  
28046, Madrid  
Spain

*Up until the financial year ended 31  
December 2019*

### Deloitte, S.L.

Plaza Pablo Ruiz Picasso, 1, Torre Picasso  
28020, Madrid  
Spain

## ISSUING AND PAYING AGENT

### CaixaBank, S.A.

calle Pintor Sorolla, 2-4  
46002 Valencia  
Spain