BASE PROSPECTUS

CRITERIA CAIXA, S.A., SOCIEDAD UNIPERSONAL

(incorporated with limited liability in the Kingdom of Spain)

EUR2,500,000,000
Euro Medium Term Note Programme

Criteria Caixa, S.A., Sociedad Unipersonal (the "**Issuer**") has established a EUR2,500,000,000 Euro Medium Term Note programme (the "**Programme**"). Under the Programme, the Issuer may, subject to compliance with all relevant laws and regulations, from time to time issue notes (the "**Notes**"). This document (the "**Base Prospectus**") has been approved as a base prospectus by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Such approval relates only to Notes issued under the Programme within twelve months after the date hereof. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Application will be made to the Central Bank for Notes issued under the Programme within twelve months after the date hereof to be admitted to the official list (the "**Official List**") and to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"). The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments.

At the date of this Base Prospectus, the Issuer has been rated A- (stable outlook) as long-term debt issuer and F1 as short-term debt issuer by Fitch Ratings Ireland Spanish Branch, Sucursal en España ("**Fitch**") and A3 (stable outlook) as long-term debt issuer by Moody's Deutschland GmbH ("**Moody's**"). Fitch and Moody's are established in the EEA and registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**"). The ratings Fitch and Moody's have given to the Issuer are endorsed respectively by Fitch Ratings Ltd and Moody's Investors Service Ltd, which are established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

A security 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 respective obligations under the Notes are discussed under "Risk Factors" below.

Arranger

MORGAN STANLEY

Dealers

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

1 July 2026

IMPORTANT NOTICES

Responsibility for this Base Prospectus

Criteria Caixa, S.A., Sociedad Unipersonal accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will be published on the website of the Euronext Dublin (https://live.euronext.com/).

All references herein to "**Final Terms**" shall, unless the context requires otherwise, be deemed to be references to the relevant Drawdown Prospectus (as applicable).

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein 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. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised information

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 any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note 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.

Restrictions on distribution

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 by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

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, the Dealers or any of them 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.

Product Governance under Directive 2014/65/EU (as amended)

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

The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to 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.

Product Governance under UK MiFIR

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

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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 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 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

EU Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**"). 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 36 (*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.

Programme limit

The maximum aggregate principal amount of Notes outstanding under the Programme will not exceed EUR2,500,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into EUR2,500,000,000 at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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

In this Base Prospectus, Criteria Caixa, S.A., Sociedad Unipersonal is referred to as the "**Issuer**", "**Criteria**" and "**CriteriaCaixa**". The Issuer together with its subsidiaries is referred to as the "**CriteriaCaixa Group**" or the "**Group**".

Language

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

Credit Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche 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 Tranche 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 Tranche of Notes will be (1) 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 and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK 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 (1) issued by a

credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) 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 (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Forward-looking statements

This Base Prospectus includes forward-looking statements that reflect the CriteriaCaixa Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the markets in which the Group operates or intends to operate. Forward-looking statements involve all matters that are not historical fact. These and other forward-looking statements can be identified by the words "may", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "project", "future", "potential", "believe", "seek", "plan", "aim", "objective", "goal", "strategy", "target", "continue" and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business and the environment in which the CriteriaCaixa Group expects to operate in the future. Forward-looking statements may be found in sections of this Base Prospectus entitled "*Risk Factors*", "*Description of the Issuer*" and elsewhere in this Base Prospectus.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the CriteriaCaixa Group's actual results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Except as otherwise required by Spanish, Irish and other applicable securities laws and regulations and by any applicable stock exchange regulations, the Group undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Base Prospectus. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

Stabilisation

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

ALTERNATIVE PERFORMANCE MEASURES

The financial information included in this Base Prospectus, in addition to the conventional financial performance measures established by IFRS-EU, contains certain alternative performance measures ("**APMs**") that include Gross Asset Value ("**GAV**"), Gross Debt, Cash and Cash Equivalents, Net Debt, Net Asset Value ("**NAV**"), Net Loan to Value ("**Net LTV**"), Gross Loan to Value ("**Gross LTV**"), Interest Coverage Ratio ("**ICR**") and that are presented for purposes of providing investors with a better understanding of CriteriaCaixa's financial performance, cash flows or financial position as they are used by CriteriaCaixa when managing its business.

Such measures have not been prepared in accordance with IFRS-EU, have been extracted or derived from the accounting records or other management systems of the Group, have not been audited and should not be considered as a substitute for those required by IFRS-EU and may not be comparable to similarly titled APMs of other companies.

Investors should carefully consider the financial statements incorporated by reference in this Base Prospectus. For an explanation and reconciliation of these APMs, see section entitled "*Alternative Performance Measures*" on pages 41 to 52 of the 2025 consolidated management report to the Issuer's audited consolidated financial statements for the year ended 31 December 2025 (the "**2025 Consolidated Management Report**"), pages 36 to 45 of the 2025 Standalone Management Report, pages 38 to 44 of the 2024 Consolidated Management Report to the Issuer's audited consolidated financial statements for the year ended 31 December 2024 (the "**2024 Consolidated Management Report**") and pages 33 to 39 of the 2024 Standalone Management Report.

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OVERVIEW

The following overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980 and does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new Prospectus will be published.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this overview.

The Issuer:	Criteria Caixa, S.A., Sociedad Unipersonal
Issuer's Legal Entity Identifier (LEI):	959800DQQUAMV0K08004
Arranger:	Morgan Stanley Europe SE
Dealers:	Banco Bilbao Vizcaya Argentaria S.A., 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 Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley Europe SE, Natixis, SMBC Bank EU AG, Société Générale and UniCredit Bank GmbH, and any other Dealers appointed in accordance with the Dealer Agreement
Fiscal Agent:	Citibank, N.A., London Branch
Description:	Euro Medium Term Note Programme
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Prospectus. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Programme Size:	Up to EUR2,500,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject

to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Distribution: Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies: Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.

Maturities: The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

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

Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant final terms, 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; or

(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be

	payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. *Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "Subscription and Sale—Other UK regulatory restrictions".*
Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Subscription and Sale—Other UK regulatory restrictions*", and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the EU Prospectus Regulation will be EUR100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 11 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 11 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge)*.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 12(c) (*Cross-default of Issuer or Relevant Subsidiary)*.
Listing and admission to trading:	Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of Euronext Dublin. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. The applicable Final Terms will state on which stock exchanges and/or markets the relevant Notes are to be listed and/or admitted to trading. Notes that are neither listed nor admitted to trading may not be issued.

United States Selling Restrictions:	Regulation S, Category 2, and TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Final Terms.
Status:	The Notes are senior, unsubordinated, unconditional and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer.
Form:	The Notes will be issued in bearer form.
Credit Rating:	At the date of this Base Prospectus, the Issuer has been rated A- (stable outlook) as long-term debt issuer and F1 as short-term debt issuer by Fitch and A3 (stable outlook) as long-term debt issuer by Moody's. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.
Governing Law:	The Notes (except for the provisions of Condition 4 (*Status*), and any non-contractual obligations arising out of or in connection with them, which are governed by Spanish law), the Fiscal Agency Agreement, the Deed of Covenant and the Dealer Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.
Clearing Systems:	Euroclear and Clearstream, Luxembourg.
Selling Restrictions:	See "*Subscription and Sale*".
Risk Factors:	Investing in the Notes involves certain risks. See "*Risk Factors*".
Use of Proceeds:	The net proceeds from each issue of Notes will be used for financing general corporate needs of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Prospective investors should note that the risks relating to the Issuer, the industry in which it operates and the Notes summarised in the section of this Base Prospectus headed "Overview" are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Base Prospectus headed "Overview" but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

(I) RISKS RELATING TO THE ISSUER

1. Strategic Risks (risks associated with the achievement of corporate targets)

CriteriaCaixa is an investment holding company focused on managing the wealth of its sole shareholder, Fundación 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 this dual mission, CriteriaCaixa is dependent on the successful implementation of its business strategy.

Strategy implementation risks

On 17 June 2024, CriteriaCaixa presented the outline of its strategic plan for the 2025-2030 period (the "**2025-2030 Strategic Plan**"). This strategic plan was subsequently updated on 4 November 2025 to align with the plan presented by "la Caixa" in June 2025 (the "**Adaptation of the Strategic Plan**", and together with the 2025-2030 Strategic Plan, the "**Strategic Plan**"). Through the Strategic Plan, CriteriaCaixa aims to increase its GAV through new investments and the level of the annual dividend payments to the "la Caixa" Foundation, among other things. See "*Description of the Issuer—1.2 Business Overview—Wealth management—Strategic Plan"*.

CriteriaCaixa's ability to implement its strategy, including the Strategic Plan, depends on a number of factors, including the skills of its management team in identifying and executing investment and divestment opportunities and its ability to exercise influence over its investees through board representation or exercising its rights in their respective annual general meetings.

CriteriaCaixa's revenues are derived from the return on its investments, through receiving dividend payments, proceeds from divestments or rental income from its real estate portfolio. If CriteriaCaixa's management team were to fail to identify attractive investments or divestments, this could adversely affect its revenues and financial position. Even if CriteriaCaixa were able to identify such investment or divestment opportunities, the successful execution of such transactions may be impacted by factors beyond CriteriaCaixa'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 CriteriaCaixa's 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 2025, CriteriaCaixa's investments in the listed companies CaixaBank, S.A. ("**CaixaBank**"), Naturgy Energy Group, S.A. ("**Naturgy**"), ACS, Actividades de Construcción y Servicios, S.A. ("**ACS**"), Telefónica, S.A. ("**Telefónica**"), Grupo Financiero Inbursa ("**Inbursa**"), Veolia Environnement, S.A. ("**Veolia**"), The Bank of East Asia ("**BEA**") and Colonial SFL, SOCIMI, S.A. ("**Colonial**"), where CriteriaCaixa is represented on their respective Boards of Directors, accounted for 83.3% 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 companies or listed funds and as a result of such limited shareholdings, CriteriaCaixa does not have a right to appoint board members. As at 31 December 2025, 3.0% of CriteriaCaixa's GAV corresponded to such minority interests in listed companies without board representation. 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 significant stake, which could limit its ability to make informed decisions regarding the investees' businesses. Furthermore, this may also limit CriteriaCaixa's ability to significantly influence, among other things, the financial and operational decisions of such listed or unlisted companies where it holds minority interests.

There can therefore be no assurance that CriteriaCaixa will be successful in implementing its strategy or the Strategic Plan or that it will achieve the envisaged increase in its GAV or any of the other targets that form part of the Strategic Plan. These targets are based on numerous assumptions regarding the state of the Spanish economy, the sectors in which CriteriaCaixa's current or potential investee companies operate and the financial markets, which may cause the actual results, performance or achievements of CriteriaCaixa, or those of its investee companies, to be materially different from those expressed or implied by such targets.

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

Concentration risk

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

Concentration in certain investments

As at 31 December 2025, 70.6% of CriteriaCaixa's GAV corresponded to three main equity investments (51.2% corresponded to the investment in CaixaBank, 14.6% to the investment in Naturgy and 4.8% to the investment in ACS).

As a result, any factors that adversely impact CaixaBank, Naturgy or ACS specifically could have a material adverse effect on the value of, and returns on, CriteriaCaixa's investment portfolio which, in turn, could adversely affect CriteriaCaixa's business, financial position and results of operations. See "*—Risks related to the activity of CriteriaCaixa's investees*".

Industry concentration

CriteriaCaixa's investments in financial investees, namely CaixaBank, BEA and Inbursa, accounted for 55.7% of CriteriaCaixa's total GAV as at 31 December 2025 and 57.3% of CriteriaCaixa's total dividends received for the year ended 31 December 2025. As a result, CriteriaCaixa is particularly exposed to risks affecting the financial sector. See "*—Risks related to the activity of CriteriaCaixa's investees—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, which, for example, occurred in the context of the Covid-19 pandemic.

Given CriteriaCaixa's significant investments in financial investees, any factors that adversely impact the financial sector specifically, including any such recommendations or restrictions imposed by central banks or regulators,

could adversely affect the value of, and returns on, CriteriaCaixa's investment portfolio, which, in turn, could adversely affect CriteriaCaixa's business, financial position and results of operations.

As at the date of this Base Prospectus, there are no restrictions imposed on CriteriaCaixa's financial investees in terms of dividend distributions.

In addition, as at 31 December 2025, 14.6% of CriteriaCaixa's GAV corresponded to CriteriaCaixa's investment in Naturgy. Given CriteriaCaixa's significant investment in Naturgy, any factors that adversely impact the energy sector specifically (see "*—Risks related to the activity of CriteriaCaixa's investees—Risks associated with the activity of its non-financial investees*"), could adversely affect the value of, and returns on, CriteriaCaixa's investment portfolio, which, in turn, could adversely affect CriteriaCaixa's business, financial position and results of operations.

Concentration in a particular geographical market

During the year ended 31 December 2025, 94.4% of the revenues of the CriteriaCaixa Group were obtained from companies which headquarters are located in Spain. While certain of CriteriaCaixa's significant Spanish investees, such as Naturgy, Telefónica or ACS, 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, such as a decline in investor confidence due to continued political fragmentation, could have a material adverse effect on the value of, and returns on, CriteriaCaixa's investment portfolio which, in turn, could adversely affect CriteriaCaixa's business, financial position and results of operations. See "*—Risks related to the economy*".

Operational risks: Risks arising from the purchase and sale of equity investments

Although CriteriaCaixa carefully analyses available information before making an investment decision and tries to obtain the usual contractual protections against the risks of each significant 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.

2. Risks related to the economy

As CriteriaCaixa'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.

Risks arising from unfavourable global economic conditions

CriteriaCaixa 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 CriteriaCaixa's profitability as a result of a decrease in the value of CriteriaCaixa's interests in such investees or lower levels of dividend payouts.

As at the date of this Base Prospectus, the global economic outlook remains highly uncertain, as continued conflicts in the Middle East and related geopolitical uncertainties, particularly the recent military operations of the U.S. and Israel against Iran as well as the retaliatory strikes across the Gulf region, the ongoing blockades of the Strait of Hormuz, have further increased instability in the Middle East and more widely contributed to higher volatility in global energy and financial markets. Following these developments, oil and gas prices have surged due to fears of supply chain disruption, contributing to renewed inflationary pressures and adding uncertainty to the global macroeconomic outlook. While, as at the date of this Base Prospectus, there are ongoing negotiations in relation

to a potential peace treaty between the U.S. and Iran, even if agreements are reached to resolve such conflicts, there can be no assurance that such disruptions and resulting adverse effects will not persist for a prolonged period time given the logistical bottlenecks which have been created.

According to the latest International Monetary Fund projections (source: *World Economic Outlook April 2026*), global growth is expected to remain at 3.1% for 2026, largely reflecting the disruptions from the ongoing conflicts in the Middle East. While, in the first quarter of 2026, gross domestic product ("**GDP**") in Spain increased by 0.6% when compared to the previous quarter (source: *Instituto Nacional de Estadística de España*), there can be no assurance that such growth in GDP will continue.

In addition, escalating trade tensions continue to pose a significant risk. On 2 April 2025, the United States administration imposed sweeping tariffs on imports from a wide range of countries, including the European Union and China. In response, China also adopted a series of retaliation tariffs targeting U.S.-origin goods across multiple sectors. While many governments, including China, managed to secure agreements that roll back or mitigate parts of this tariff package, most agreements retained tariffs at significantly elevated levels.

On 20 February 2026, the U.S. Supreme Court upheld that the use of the International Emergency Economic Powers Act as a basis for imposing certain tariffs was unlawful. Subsequently, on the same day, the administration introduced a temporary universal tariff of 10% for up to 150 days under Section 122 of the Trade Act of 1974, and indicated it may consider other alternative legal pathways, including potential country-specific investigations under Section 301 and sectoral measures under Section 232. While the Supreme Court ruling limits the administration's discretionary ability to deploy tariffs as an immediate negotiating tool, and for many countries the overall effective tariff rate may decline relative to the pre-ruling framework, legal and policy uncertainty remains elevated, particularly amid rising tensions over energy trade and technology restrictions which could lead to a full-scale trade war with severe disruptions in global supply chains and reduced international trade volumes. These developments have led to substantial volatility in global financial and commodity markets. Furthermore, on 1 May 2026, the U.S. administration threatened to impose higher tariffs on certain imports from the European Union. This escalation of geopolitical and trade tensions is expected to redefine global supply chains which may result in structurally higher costs and reduced efficiency in global trade.

These developments may weaken global economic growth, discourage investment and create further inflationary pressures. As a result, there is an increased risk of recessionary conditions affecting all major economies. These factors could affect financial markets and the global economy generally, which in turn could lead to a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer.

Furthermore, this high degree of uncertainty in the current economic context is also affected by the heightened geopolitical tensions following Russia's invasion of Ukraine, which have resulted in higher inflation rates and the imposition of comprehensive trade sanctions targeting Russian individuals, companies and institutions. Such sanctions, as well as the countersanctions imposed by Russia, have resulted in a significant reduction in trading volumes between these economies and Russia, which has led to increased volatility in commodity prices on global markets for oil, natural gas and wheat, among other products and exacerbated inflationary pressures and volatility in financial markets.

Any prolonged economic downturn, as a result of the ongoing conflicts in the Middle East and related geopolitical tensions, the escalating trade tensions, Russia's invasion of Ukraine 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 asset values.

The current economic context is likely to continue to have an adverse effect on business and consumer confidence and the global economy generally. There is a risk that lower business activity and an energy-fuelled inflation shock could result in higher unemployment rates and lower global economic growth. While the European Central Bank ("**ECB**") had maintained its three key interest rates in recent years, on 11 June 2026, the ECB decided to raise these by 25 basis points, with effect from 17 June 2026. This increase was mainly driven by inflationary pressures generated as a result of the ongoing conflicts in the Middle East and aims to ensure stabilise inflation at 2 per cent. in the medium term.

In the current uncertain economic environment, a further risk is that regulatory authorities and governments may enforce tightening monetary policies which are not sufficiently strong to meet specified inflation rates or ranges within a specified time frame, which in turn may have long-term economic costs and reduce the credibility of central banks. Alternatively, given the generally long and variable lags in the transmission of monetary policy to

the economy, tightening monetary policies may be excessive and consequently lead to a sharper-than-expected slowdown.

Any of the above factors as well as their unpredictable outcome, scale and duration, could result in CriteriaCaixa's 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, and, consequently, could adversely affect CriteriaCaixa's business, financial position and results of operations.

3. Risks related to the activity of CriteriaCaixa's investees

As an investment holding company, CriteriaCaixa's revenues are derived from the return on its investments, either through receiving dividend payments or proceeds from divestments. As such, CriteriaCaixa 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.

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.

Risks associated with the activity of its financial investees

CriteriaCaixa is indirectly exposed to the risks associated with the activities of its financial investees. As at 31 December 2025, CriteriaCaixa held stakes of 31.27%, 9.1%, and 19.25% in CaixaBank, Inbursa, and BEA, respectively, collectively representing 55.7% of CriteriaCaixa's GAV as at 31 December 2025.

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. CriteriaCaixa'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. Moreover, non-compliance by clients and counterparties of CriteriaCaixa's financial investees may increase in the context of adverse macroeconomic developments, including changes in interest rates, a slowdown in economic growth or rising unemployment.

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.

The business activity of CriteriaCaixa'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 CriteriaCaixa'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 "*—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.

Risks associated with the activity of its non-financial investees

CriteriaCaixa is also indirectly exposed to the risks associated with the activities of its non-financial investees. As at 31 December 2025, CriteriaCaixa held stakes of 25.99%, 9.99% and 9.36% in Naturgy, Telefónica and ACS, respectively, among other investments and the stakes held in non-financial investees represented 31.7% of CriteriaCaixa's GAV as at 31 December 2025.

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 are subject to significant volatility, including as a result of geopolitical tensions such as Russia's invasion of Ukraine and the ongoing conflicts in the Middle East.

Furthermore, electricity prices in Spain, Naturgy's main market, are 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 CriteriaCaixa'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.

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, as well as variations in commodity prices. 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.

Telefónica operates in highly competitive markets and it is possible that it may not be able to market its products and services effectively or respond successfully to the different commercial actions carried out by its competitors, causing it to not meet its growth and customer retention plans, thereby jeopardising its future revenues and profitability.

Furthermore, the reinforcement of competitors, the entry of new competitors (either new players or providers of OTT services), or the merger of operators in certain markets (for example, market consolidation in the United Kingdom following the merger of mobile operators Vodafone UK and Three UK, or the change of control of Vodafone Spain in Spain), may affect Telefónica's competitive position, negatively affecting the evolution of its revenues and market share or increasing its costs. In addition, changes in competitive dynamics in the different markets in which the Telefónica Group operates, such as in Chile, Colombia and Mexico, where there are aggressive customer acquisition offers, including unlimited data and discounts on certain services, among others, can affect the competitive position and the efficiency of Telefónica's operations.

In addition, new products and technologies are constantly emerging which could render products and services offered by Telefónica, as well as its technology, obsolete. In addition, the explosion of the digital market and the entrance of new players in the communications market, such as mobile network virtual operators ("**MNVOs**"), internet companies, technology companies or device manufacturers, could result in a loss of value for certain of Telefónica's assets, affect the generation of revenues, or otherwise cause Telefónica to have to update its business model. In this respect, revenues from traditional voice businesses have been shrinking, while revenues from connectivity services (e.g., fixed and mobile internet) are increasing. Furthermore, evolving and diversifying its revenue sources, Telefónica offers new digital services such as Internet of Things (IoT), cybersecurity, big data, cloud services and artificial intelligence.

One of the technologies currently being developed by telecommunications operators, including Telefónica, is the new FTTx type networks which allow the offering of broadband accesses over fibre optics with high performance. However, the deployment of such networks, in which the copper of the access loop is totally or partially replaced by fibre, requires high levels of investment. As of 31 December 2025, in Spain, fibre coverage reached 31.3 million premises (source: *Telefonica's EMTN Base Prospectus dated 10 April 2026*). There is a growing demand for the services that these new networks can offer to the end customer. However, the high levels of investment required by these networks result in the need to continuously consider the expected return on investment, and no assurance can be given that these investments will be profitable. In addition, the ability of Telefónica's IT systems (operational and backup) to adequately support and evolve to respond to Telefónica's operating requirements is a key factor to consider in the commercial development, customer satisfaction and business efficiency of Telefónica. While automation and other digital processes may lead to significant cost savings and efficiency gains, there are also significant risks associated with such transformation processes.

ACS operates in highly competitive sectors which require considerable use of human, material, technical and financial resources. The companies competing with the various subsidiaries and business units of ACS may have greater technical and financial resources available than those available to ACS or may be more experienced or have better knowledge of the markets in which ACS operates or in which it intends to expand. In addition, other competitors may be willing to accept lower margins and would therefore be able to submit a technologically better offer at the same price or a similar offer at a lower price than ACS. For these reasons, it may become more difficult for ACS to be awarded new projects, concessions and agreements. Moreover, ACS could find itself obliged to accept construction and other projects, concessions, and agreements or provide services at lower margins than in the past. This could have a material adverse effect on its business, financial condition and results of operations.

The ordinary income generated by ACS from the operation of infrastructure concessions depends in part on the fees established for the relevant concession. Any option to increase the fees by ACS from operating infrastructure such concessions which is above the agreed amount may be restricted or limited and the fees may also be reduced by the relevant public authority during the term of the concession. The income generated from the operation of the infrastructure concessions by ACS also depends on the number of users of the infrastructure of the underlying concession. In the event of a reduction in traffic due to weak demand caused by an economic recession, revenues from concessions will be lower than initially expected. If the number of users of the infrastructure operated by ACS, the fees or the availability for use of such concessions is lower than initially provided for in its economic plans and financial budgets, this could have material adverse effect on ACS' business, financial condition and results of operations.

In addition, ACS operates in certain emerging markets such as Latin America, the Middle East and Asia. These emerging markets are exposed to political and legal risks. These risks include the risk of nationalisation and expropriation of private assets, political and social instability, frequent changes in the general legal conditions and

government policy as well as in tax policy and price control. These markets also face a higher risk of macro-economic instability and volatility, which may lead to restrictions in foreign currency transactions and repatriation of profits and importation of investment goods which, in turn, could have a material adverse effect on ACS' business, financial condition and results of operations.

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

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 CriteriaCaixa'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 in which they operate.

The main regulations which most significantly affect CriteriaCaixa'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, CriteriaCaixa'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 CriteriaCaixa'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.

CriteriaCaixa's investees, and particularly Naturgy and CaixaBank, are subject to changes in the legal and regulatory framework related to environmental and climate change concerns in the countries in which they operate. Given the continued and increased attention to climate change and the global drive towards low-carbon economies and energy sources, CriteriaCaixa's investees' businesses could be impacted by the implementation of new legal and regulatory measures (including taxes) aimed at mitigating the effects of climate change, resulting in increased compliance costs and operational restrictions for CriteriaCaixa's investees. In addition, there can be no assurance that CriteriaCaixa's investees will be able to adapt their business models and strategies successfully to any such changes to the legal and regulatory framework applicable to them.

Any material lapse in standards of integrity, compliance or operating efficiency may represent a potential reputational risk for CriteriaCaixa's investees. Stakeholder expectations constantly evolve and reputational risk varies between geographical regions, groups and individuals. Reputational risk could also arise from negative public opinion about the actual, or perceived, manner in which CriteriaCaixa's investees (including their employees, clients and other associations) conduct their business activities, or CriteriaCaixa's investees' financial performance. Modern technologies, in particular online social media channels and other broadcast tools that facilitate communication with large audiences in short time frames and with minimal costs, may significantly enhance and accelerate the distribution and effect of damaging information and allegations. Negative public opinion may result in significant loss of revenue for CriteriaCaixa's investees or could materially adversely affect their businesses.

In addition, given the highly-regulated nature of certain sectors in which CriteriaCaixa's non-financial investees operate, some of their activities are subject to obtaining relevant concessions, licences or other administrative authorisations, which can be time-consuming and costly. For example, given the highly regulated nature of some of the gas and electricity sectors in which Naturgy operates some of its activities are subject to obtaining relevant concessions, licences or other administrative authorisations. It also applies to ACS who may need to obtain approvals, licences, certificates and other permits from the competent authorities for different project phases in order for it to be able to carry out specific projects. Operating without such necessary concessions, licences or authorisations can result in sanctions or penalties. 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 CriteriaCaixa's non-financial investees.

Any legislative or regulatory actions and any required changes to the business operations of CriteriaCaixa'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. Moreover, as a response to rising consumer prices, certain governments could consider introducing temporary taxes ("windfall taxes") on companies and/or financial institutions that are deemed to have made unreasonably high profits due to unusually favourable market factors (such as global commodity prices or interest rates hikes). This could result in a reduction of CriteriaCaixa's investees' profits available for distribution and, consequently, have an adverse effect on CriteriaCaixa's business, financial position and results of operations.

In addition, CriteriaCaixa'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.

Risks associated with "windfall taxes"

Given CriteriaCaixa's significant investment in Naturgy and CaixaBank, any factors that adversely impact the energy and financial sectors specifically (see "*—Risks related to the activity of CriteriaCaixa's investees—Risks associated with the activity of its financial investees" and* "*—Risks related to the activity of CriteriaCaixa's investees—Risks associated with the activity of its non-financial investees*"), could adversely affect the value of, and returns on, CriteriaCaixa's investment portfolio and, consequently, its business, financial position and results of operations.

The energy and financial industries, and Naturgy's and CaixaBank's activities, are heavily and increasingly regulated. Any changes that may be made to the applicable standards or their interpretation or any disputes relating to their compliance may adversely affect the business, results and financial position of Naturgy and CaixaBank.

Moreover, as a response to the current economic outlook, the European Union has defined the general framework for an extraordinary and temporary tax on the profits of oil and gas companies (the so-called "windfall taxes"), leaving some margin for member states to define and approve their own levies (equivalent measures). Furthermore, in December 2022, the Spanish Parliament approved Law 38/2022, of December 27, which, among other measures, created a temporary levy that certain operators in the energy and financial sectors must pay on a temporary basis for three years. The levy for operators in the energy sector was initially intended to be a 1.2% on the net turnover from activity carried out in Spain for the years 2022 and 2023 with certain adjustments, whilst the levy for credit institutions was intended to be a 4.8% charge on financial institutions' net interest income and net commissions. However, these levies have been also extended to cover 2024. Therefore, they have been paid in 2023, 2024 and 2025. These levies are currently under evaluation of their application and the possibility of making them permanent is being considered. In fact, the Spanish Government tried to extend the windfall tax to 2025, but it did not receive sufficient parliamentary support.

In addition, the energy sector, and particularly the oil and gas industry, is subject to a unique tax framework. It is common to see specific taxes on profit and production and on product consumption.

CriteriaCaixa's investees cannot predict changes to such laws or regulations or their interpretation, or the implementation of certain policies or taxes. Any such changes could have an adverse impact on the business, financial position and results of operations of CriteriaCaixa's investees, and particularly Naturgy and CaixaBank, which, in turn, could result in an adverse effect on CriteriaCaixa's business, financial position and results of operations.

4. Financial risks (Risks associated with the main financial variables)

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

Impairment of stakes in its investees

For CriteriaCaixa, impairment of certain stakes it holds in its investees 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 CriteriaCaixa exercises a significant influence, adverse movements in market prices of equity instruments or investee insolvency.

There can be no assurance that the estimates and assumptions about future earnings and movements in market prices used by CriteriaCaixa 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 CriteriaCaixa to conclude that certain of their equity investments may have become impaired.

The impairment of any investments in CriteriaCaixa's portfolios would require CriteriaCaixa to record an impairment loss in its Statement of Profit or Loss, which, in turn, could adversely affect CriteriaCaixa's business, financial position and results of operations.

CriteriaCaixa conducted impairment tests as at 31 December 2025 to assess the recoverable amounts of its investments and to verify the accuracy of the value at which such investments are currently recognised in its financial statements. The analyses were conducted with public information and the complete valuation exercise revealed the need to recognise a total of EUR139 million to the consolidated statement of profit or loss in 2025. The impairment recognised in 2025 is largely due to a valuation exercise as well as the increased levels of geopolitical risk during the year, including the tariff policy pursued by the U.S. administration, the ongoing conflicts in the Middle East and related uncertainties and the effects of Russia's invasion of Ukraine.

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 EUR1,310 million as at 31 December 2025 which corresponded to 2.9% of CriteriaCaixa's total GAV. For instance, during the year ended 31 December 2025, CriteriaCaixa recorded a net reversal of impairment on real estate assets amounting to EUR96 million, reflecting the improved outlook for certain assets within the portfolio, while continuing the accelerated disposal of non-core assets as part of CriteriaCaixa's asset rotation strategy under its Strategic Plan. See "*Description of the Issuer—1.2 Business Overview—Wealth management—1.2.3 Alternative Investments Portfolio—Real Estate Assets—InmoCaixa (100%)"*. Such adjustments were made in accordance with its internal models for determining recoverable value, which are reviewed by independent experts.

However, if property prices were to decline, this 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 CriteriaCaixa's real estate assets are located) will be adversely affected by 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 CriteriaCaixa's control, and may adversely affect the value of CriteriaCaixa'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. 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. Incorrect assumptions underlying a valuation could lead to such valuations not accurately reflecting the actual value of such real estate assets. Moreover, the market value of real estate assets could decrease for a variety of factors, such as a general decline in demand resulting from higher financing costs due to higher interest rates or from recessionary conditions in the wider economy, lower than expected returns, regulatory changes, price increases and other factors.

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

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 CriteriaCaixa actively monitors its liquidity, there can be no assurance that the lack of liquidity of some of CriteriaCaixa's investments may not adversely affect the Group in the future or that CriteriaCaixa 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 2025, CriteriaCaixa's investment in unlisted companies corresponded to 6.2% of its GAV.

In addition, certain of CriteriaCaixa'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 CriteriaCaixa 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 84% of CriteriaCaixa's GAV corresponded to listed companies as at 31 December 2025, 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 CriteriaCaixa's return on such investments.

Lastly, with regard to CriteriaCaixa'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 CriteriaCaixa'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.

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 of 31 December 2025, CriteriaCaixa's investments in associates, using the equity method, amounted to EUR18,758 million. 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 (counterparty 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.

Risks relating to the Issuer's indebtedness

As of 31 December 2025, CriteriaCaixa's consolidated non-current and current financial liabilities amounted to EUR5,272 million. As of 31 December 2025, CriteriaCaixa's Gross Debt (as defined in the 2025 Consolidated Management Report) amounted to EUR5,188 million and its Net LTV was 7.3%. The indebtedness incurred by CriteriaCaixa, 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, CriteriaCaixa'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 CriteriaCaixa or any of its subsidiaries are required to repay borrowings early, they may be forced to sell assets when they would not otherwise choose to do so in order to make the payments and they may be subject to prepayment penalties.

CriteriaCaixa 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 CriteriaCaixa's cost of funding.

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

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.

Price risk

As of 31 December 2025, 93.8% 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. In 2025, the international financial markets remained buoyant, supported by the upgraded growth forecasts for the main economies of the world as we moved through the year and the relative ease in getting a lid on inflation. This combination of factors was highly beneficial for listed equities. As a result, the main stock markets showed notable gains, ranging from 16% to 52%, despite the mid-year volatility. More precisely, the benchmark stock market index in the United States (the S&P 500) posted a total return (i.e., including dividends paid during the period by the companies featured on the index) of 18%. The US technology conglomerate (Nasdaq) delivered an even stronger performance, ending the year 21% higher. Meanwhile, the European stock market (Stoxx Europe

600) closed out the year with growth of 17%, albeit with notable differences between different European countries. Delivering a more positive performance were the Spanish Ibex-35 and the Italian FTSE MIB, which were up 52% and 32%, respectively, in terms of the total return. However, there can be no assurance that such conditions will persist, as international financial markets remain inherently volatile.

As at 31 December 2025, CriteriaCaixa reported a 47.5% increase in terms of GAV when compared to 31 December 2024, reaching EUR44,799 million. This growth was largely driven by the significant revaluation of the founding stake in CaixaBank, the strong performance of ACS, the acquisition of a 5.10% participation in Veolia, as well as the operating cash flows generated during the year. However, there can be no assurance that such growth will continue and any future downturn or development adversely affecting CriteriaCaixa's investments could result in a reduction in its GAV.

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

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, North and South America.

The main assets of the balance sheet subject to exchange rate fluctuations as at 31 December 2025 were the shares of BEA in Hong Kong dollars ("**HK$**") (Investments accounted for using the equity method), which had a consolidated book value of EUR2,858 million at the euro exchange rate as of 31 December 2025. The most significant other assets in non-EUR currencies were investees in Mexican pesos ("**MXN**") (Financial assets measured at fair value with changes in other comprehensive income – Equity instruments) for an amount of EUR1,252 million, in United States dollars ("**USD**") for an amount of EUR247 million and in British pound sterling ("**GBP**") for an amount of EUR44 million, respectively, at the euro exchange rate as of 31 December 2025.

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 CriteriaCaixa'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 CriteriaCaixa 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.

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 2025, CriteriaCaixa maintained 61.4% of its financial liabilities at floating rates.

The effects of a future change in EURIBOR based on the instruments quoted as at 31 December 2025 would have the following effect in CriteriaCaixa's profit/(loss) before tax statement:

	Millions of euros
	Effects on profit/(loss) before tax
-100 bp	31.87

-50 bp	15.93
+50 bp	(15.93)
+100 bp	(31.87)

As of 31 December 2025, the notional amount of the interest rate swaps arranged was EUR450 million. However, there can be no assurance that CriteriaCaixa 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 CriteriaCaixa could not maintain such coverage. This could have an adverse effect on CriteriaCaixa's financial position. In addition, CriteriaCaixa 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) RISKS RELATING TO THE NOTES

The Notes may be redeemed prior to maturity

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made to the Central Bank for the Notes to be admitted to the official list and to trading on the regulated market of Euronext Dublin there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Credit Rating may not reflect all risks

One or more independent credit rating agencies may assign credit rating to the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) 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 (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Modifications and waivers

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

Subject to and in accordance with Condition 7(k) (*Benchmark Replacement (Independent Adviser*) certain changes may be made to the interest calculation of Floating Rate Notes, without the consent of the Noteholders.

Accordingly, there is a risk that the terms of the Notes, the Conditions or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

Notes with integral multiples

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Bearer Notes (the "**Global Notes**") (as the case may be). Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

Interest Rate Risks

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

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

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

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

Regulation of benchmarks may lead to future reforms or discontinuation

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently 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 the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

The elimination of EURIBOR 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 Condition 7(k) (*Benchmark Replacement (Independent Adviser)*) 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 administrator of €STR or any related indices may make changes that could change the value of €STR or any related index, or discontinue €STR or any related index

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the European Central Bank (or its successors) as administrator of €STR may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate €STR, or timing related to the publication of €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include 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 accordance with the recommendation of a relevant governmental body or 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. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, 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) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, 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, which 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.

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 arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve

"Risk-free" rates, such as €STR, as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme.

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates. Investors should consider these matters when making their investment decision with respect to any Notes which reference €STR or any related indices.

It is not possible to calculate interest rates in advance for Notes which reference €STR or any related indices

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes.

Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Risks related to the Spanish withholding tax regime in Notes

CriteriaCaixa considers that, pursuant to the provisions of the Royal Decree 1065/2007, it is not obliged to withhold taxes in Spain on any interest paid on the Notes to any Noteholder, irrespective of whether such Noteholder is tax resident in Spain. The foregoing is subject to the Fiscal Agent complying with certain information procedures described in "*Information about the Notes in Connection with Payments*" below. The Issuer and the Fiscal Agent, as applicable, will, to the extent possible, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof.

Under Royal Decree 1065/2007, as amended, in order for CriteriaCaixa to make payments free from Spanish withholding tax, it is required that the securities: (i) are regarded as listed debt securities issued under Law 10/2014; and (ii) are initially registered at a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state. CriteriaCaixa expects that the Notes will meet the requirements referred to in (i) and (ii) above and that, consequently, payments made by CriteriaCaixa to Noteholders should be paid free of Spanish withholding tax, provided the Fiscal Agent complies with the procedural requirements referred to above.

Notwithstanding the above, if despite the procedures arranged between the Issuer and the Fiscal Agent to facilitate the collection of information concerning the Notes, the relevant information is not received by the Issuer in a timely manner, the Issuer will withhold tax at the then-applicable rate (as at the date of this Base Prospectus, 19%) from any payment of interest made in respect of the Notes. CriteriaCaixa will not pay any additional amounts with respect to any such withholding.

If the Spanish Tax Authorities maintain a different opinion as to the application by CriteriaCaixa of withholding to payments made to Spanish tax residents (individuals and entities subject to Corporate Income Tax (*Impuesto sobre Sociedades*)), CriteriaCaixa will be bound by the opinion and, with immediate effect, will make the appropriate withholding. If this is the case, identification of Noteholders may be required and the procedures, if any, for the collection of relevant information will be applied by the Issuer (to the extent required) so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish Tax Authorities. If procedures for the collection of the Noteholders information are to apply, the Noteholders will be informed of such new procedures and their implications.

Notwithstanding the above, in the case of Notes held by Spanish entities subject to Corporate Income Tax, if the Notes are deemed to have been placed totally or partially in Spain according to the criteria set out by the Spanish Directorate General of Taxes (*Dirección General de Tributos*) in the tax ruling dated 27 July 2004 and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian (currently 19%) and no additional amounts will be payable by CriteriaCaixa in such circumstances.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. English language translation of the Issuer's audited consolidated financial statements prepared in accordance with IFRS-EU (including the English language translation of the independent auditor's report thereon) for the financial year ended 31 December 2025 together with the Issuer's Management Report in respect to the aforementioned audited consolidated financial statements, available on the Issuer's website at Cuentas_anuales_e_informe_de_gestion_consolidado_CriteriaCaixa_2025_ENG.pdf

2. English language translation of the Issuer's audited consolidated financial statements prepared in accordance with IFRS-EU (including the English language translation of the independent auditor's report thereon) for the financial year ended 31 December 2024 together with the Issuer's Management Report in respect to the aforementioned audited consolidated financial statements, available on the Issuer's website at https://www.criteriacaixa.com/wp-content/uploads/2025/05/CCAA_consolidadas_Grupo_Criteria_2024_ENG.pdf

3. English language translation of the Issuer's audited standalone financial statements as of and for the year ended 31 December 2025 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, available on the Issuer's website at https://www.criteriacaixa.com/wp-content/uploads/2026/03/Cuentas_anuales_e_informe_de_gestion_CriteriaCaixa_2025_ENG.pdf

4. English language translation of the Issuer's audited standalone financial statements as of and for the year ended 31 December 2024 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, available on the Issuer's website at https://www.criteriacaixa.com/wp-content/uploads/2025/03/Cuentas_anuales_e_informe_de_gestion_individual_2024_ENG.pdf

5. Any future English language translation of the Issuer's audited consolidated financial statements prepared in accordance with IFRS-EU (including the English language translation of the independent auditor's report thereon) together with the Issuer's Management Report in respect to such audited consolidated financial statements (as and when published on the Issuer's website at https://www.criteriacaixa.com/en/investors/annual-financial-report/).

6. Any future English language translation of the Issuer's standalone financial statements 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 (as and when published on the Issuer's website at https://www.criteriacaixa.com/en/investors/annual-financial-report/).

7. Any future English language translation of the Issuer's consolidated interim financial statements, together with the auditor's limited review report and the interim management report thereon (as and when published on the Issuer's website at https://www.criteriacaixa.com/en/investors/annual-financial-report/).

8. The terms and conditions set out on pages 35 to 67 of the base prospectus dated 11 July 2023 under the heading "*Terms and Conditions of the Notes*" (the "**2023 Conditions**") (available on the Issuer's website at https://www.criteriacaixa.com/wp-content/uploads/2023/07/Criteria_EMTN_2023_Base_prospectus.pdf).

9. The terms and conditions set out on pages 34 to 66 of the base prospectus dated 11 July 2024 under the heading "*Terms and Conditions of the Notes*" (the "**2024 Conditions**") (available on the Issuer's website at https://www.criteriacaixa.com/wp-content/uploads/2024/07/Criteria_EMTN_2024_Base_Prospectus.pdf).

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Issuer and have been filed with Euronext Dublin (https://live.euronext.com/). Any information contained in or incorporated by reference 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. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

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 or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document (the "**Registration Document**") containing the necessary information relating to the Issuer and a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the ECB announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

(a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under a deed of covenant executed by the Issuer dated 10 July 2025 ((the "**Deed of Covenant**")).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

  (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (ii) an Event of Default as defined in Condition 12 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or

(c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms ; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

  (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (ii) an Event of Default as defined in Condition 12 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal

amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

> "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*."

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 endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which is being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. **Introduction**

(a) *Programme*: Criteria Caixa, S.A., Sociedad Unipersonal (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR2,500,000,000 in aggregate principal amount of notes (the "**Notes**").

(b) *Final Terms*: 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 a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) *Agency Agreement*: The Notes are the subject of a fiscal agency agreement dated 1 July 2026 (as amended or supplemented, the "**Agency Agreement**") between the Issuer and Citibank, N.A., London Branch as fiscal agent and paying agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), and the additional paying agents (if any) named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes the Fiscal Agent in its capacity as paying agent as well as any successor or additional paying agents appointed from time to time in connection with the Notes).

(d) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms.

(e) *Public Deed of Issuance*: If so required by Spanish law, the Issuer will execute a public deed (*escritura pública*) (the "**Public Deed**") before a Spanish Notary Public in relation to the Notes. The Public Deed will contain, among other information, the terms and conditions of the Notes.

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. A copy of the Agency Agreement is available for inspection by Noteholders during normal business hours, upon prior request, at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, 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 ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

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

"**Business Day**" means:

(a) in relation to any sum payable in euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**" in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**DA Selected Bond**" means the government security or securities selected by the Determination Agent 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 determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of the Notes;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the 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);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_{1)}}{360}$$

where:

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

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

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

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

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

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

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**EURIBOR**" means, the Euro wholesale funding rate known as the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any successor administrator);

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 5, Section One: Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

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

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor);

"**ISDA Definitions**" has the meaning given in the relevant Final Terms;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments generally in London;

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, signed on 30 October 2007;

"**Make Whole Redemption Price**" has the meaning given in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

"**Margin**" has the meaning given in the relevant Final Terms;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Rate of Interest**" for any Interest Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Non-Sterling Make Whole Redemption Amount**" has the meaning given in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Par Redemption Date**" has the meaning given in the relevant Final Terms:

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

  (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) in the case of payment by transfer to an account, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

  (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, 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;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer; and

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Quotation Time**" has the meaning given in the relevant Final Terms;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Change of Control Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Redemption Margin"** means the figure specified in the relevant Final Terms;

"**Reference Banks**" means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Bond**" means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

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

"**Reference Date**" means the date falling three London Business Days prior to the relevant Optional Redemption Date (Call);

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are

(i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues**;**

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR or €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. The term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(k) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the First Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Remaining Term"** means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Sterling Make Whole Redemption Amount**" has the meaning given in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*);

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

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

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Talon**" means a talon for further Coupons; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all

purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

4. **Status**

The Notes constitute (subject to the provisions of Condition 5 (*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 (*concurso*) 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 (*créditos ordinarios*) 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*) (as amended from time to time, including without limitation, by virtue of Law 16/2022, of 5 September, the "**Spanish Insolvency Act**") or equivalent legal provisions which replace it in the future).

In the event of insolvency (*concurso*) of the Issuer, under the Spanish Insolvency Act, claims relating to the Notes (which are not subordinated pursuant to article 281 of the Spanish Insolvency Act) will be ordinary credits (*créditos ordinarios*) as defined in the Spanish Insolvency Act. Ordinary credits rank 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 Spanish 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 Spanish Insolvency Act.

5. **Negative Pledge**

So long as any Notes remain outstanding (as defined in the Agency Agreement), 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 an Extraordinary Resolution 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).

6. **Fixed Rate Note Provisions**

(a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount and Broken Amount:* Other than if the Notes are redeemed on any date that is not an Interest Payment Date, the Interest Amount payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. If a Broken Amount is specified in the relevant Final Terms, the Interest Amount payable on a particular Interest Payment Date(s) will amount to the Broken Amount so specified and will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(d) *Calculation of Interest Amount:* The Interest Amount payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified or if the Notes are redeemed on any date that is not an Interest Payment Date shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

(a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which €STR is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation

Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner determine appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and

(v) if fewer than two such quotations are provided as requested by the Issuer, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, requested and selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that,** subject to Condition 7(k) (*Benchmark Replacement (Independent Adviser*)), if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

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

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

(C) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determine appropriate;

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

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;

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

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

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

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in relevant Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period

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

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

(F) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event (as defined in the ISDA Definitions) occurs, the Applicable Fallback Rate will be determined as if the Fallback Observation Day (as defined in the ISDA Definitions) in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;

(ii) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Final Terms;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

(iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(A) "**Administrator/Benchmark Event**" shall be disapplied; and

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

(e) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

(i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".

(ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(e):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_i \times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of T2 Settlement Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**" in respect of any T2 Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the T2 Settlement Day immediately following such T2 Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**$€STR_i$**" means the €STR reference rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the T2 Settlement Day falling "p" T2 Settlement Days prior to the relevant T2 Settlement Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant T2 Settlement Day "i".

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last T2 Settlement Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" T2 Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"$\mathbf{n_i}$" for any T2 Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such T2 Settlement Day "i" up to (but excluding) the following T2 Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" T2 Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" T2 Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of T2 Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five T2 Settlement Days.

(iv) Subject to Condition 7(k) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(e)(ii) above, in respect of any T2 Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such T2 Settlement Day shall be the €STR reference rate for the first preceding T2 Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(v) Subject to Condition 7(k) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(g) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(h) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchanges and/or quotation systems (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination (if required by the rules of the relevant competent authority, stock exchange and/or quotation system (if any)). Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(i) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(j) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 12 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to Condition 7(e) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions.

(k) *Benchmark Replacement (Independent Adviser)*

If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest 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 (in accordance with Condition 7(k)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(k)(ii)) and any Benchmark Amendments (in accordance with Condition 7(k)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 7(k)) and the Fiscal Agent will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

(i) 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 Condition 7(k)(ii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(k) 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 7(k)(ii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(k) in the event of a further Benchmark Event affecting the Alternative Rate.

(ii) If the Independent Adviser determines in its discretion (A) that 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).

(iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(k) 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, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(k)(v), 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 (and for the avoidance of doubt, at the direction and expense of the Issuer, the Fiscal Agent shall, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(k)). No Fiscal Agent or Calculation Agent shall be obliged

to concur with the Issuer or the Independent Adviser in respect of Benchmark Amendments required to be made to the Agency Agreement or these Conditions as contemplated under Condition 7(k)(i) which, in the opinion of the Fiscal Agent or Calculation Agent (as the case may be), would have the effect of increasing the obligations, responsibilities, liabilities or duties, or reducing the rights or protections, of such party in the Agency Agreement and/or these Conditions.

(iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(k) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a First Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 7(k)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(k) (*Benchmark Replacement (Independent Adviser)*).

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(k) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two 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 7(k); and

(B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Fiscal Agent and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(vii) 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, Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(viii) As used in this Condition 7(k):

"**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 relevant Successor Rate or the relevant 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 no such determination has been made) 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); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with 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 this Condition 7(k) 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) for a commensurate period and in the Specified Currency;

"**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**"); 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**"), 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**"), 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**"), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; 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 applicable Specified Future Date 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 applicable 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;

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

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

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

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

8. **Zero Coupon Note Provisions**

(a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

(b) *Redemption for tax reasons:* Provided that Noteholders do not exercise their right, as stated hereunder in Condition 9(b)(iii), to elect that its Notes shall not be redeemed for tax reasons, Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 15 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation)* as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant final terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant final terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

At least 15 days prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent 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 Fiscal Agent and signed by any such director or duly authorised officer as being authorised to sign the aforementioned certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

(iii) If the Issuer gives a notice of redemption pursuant to this Condition 9(b) (*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 11 (Taxation) shall not apply in respect of any payment to be made on such Notes which falls due after the relevant redemption date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 11 (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 Fiscal Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Fiscal Agent on or before the day falling 19 days prior to the relevant redemption date.

(c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part. Such Notes may be redeemed on any Optional Redemption Date (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) specified in such notice at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued and unpaid interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

(i) the Optional Redemption Amount (Call); or

(ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be:

(i) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield to maturity (or, if applicable, to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin, as determined by the Determination Agent; or

(ii) if "**Non-Sterling Make Whole Redemption Amount**" is specified in the applicable Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported

in writing to the Issuer by the Determination Agent (if applicable), at which the yield to maturity (or, if applicable, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin, as determined by the Determination Agent,

provided however that, in the case of either (i) or (ii) above, if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if any) specified in the relevant Final Terms, the Make Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

(d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Issuer approves and in such manner as the Issuer considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Clean-up Call*: If Clean-up Call Option is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 9(c) (*Redemption at the option of the Issuer*), the outstanding aggregate nominal amount of the Notes is 25 per cent. (or such other amount as is specified in the relevant Final Terms under the heading "Clean-up Call Threshold") or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 17 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at their principal amount together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption.

(f) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued and unpaid to (but excluding) such date. In order to exercise the option contained in this Condition 9(f), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(g) *Change of Control Put Option*: If this Condition 9(g) is specified as applicable in the relevant Final Terms, if at any time while any Note remains outstanding, there occurs:

(A) a Change of Control, and, within the Change of Control Period, a Rating Downgrade in respect of that Change of Control occurs (such Change of Control and Rating Downgrade not having been cured prior to the expiry of the Change of Control Period), or

(B) a Change of Control, and, on the occurrence of the Change of Control, the Issuer is not rated by any Rating Agency on or before the last day of the Change of Control Period,

(each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Put Event Notice, the Issuer has given notice to redeem the Notes pursuant to this Condition 9) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or some of its Notes, on the date determined by the Issuer and notified to the Noteholders in accordance with Condition 19 (the "**Change of Control Redemption Date**"), which date shall be within a period of not less than 45 nor more than 90 days following the Put Event Notice) at the Change of Control Redemption Amount of such Notes.

Where:

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 and unpaid to but excluding the Change of Control 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) Moody's Deutschland GmbH ("**Moody's**"); (b) Fitch Ratings Ireland Spanish Branch, Sucursal en España ("**Fitch**"); (c) S&P Global Ratings Europe Limited ("**S&P**"); 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 below), 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; and

"**Investment Grade Rating**" means: (1) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); (2) with respect to Fitch, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (3) with respect to S&P, 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 Change of Control Put Event has occurred, the Issuer shall give notice (the "**Put Event Notice**") to the Paying Agent and the Noteholders in accordance with Condition 19 (*Notices*) specifying the nature of the Change of Control 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 Change of Control Redemption Date.

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of such Note under this Condition 9(g), 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 9(g).

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 Change of Control Redemption Date. 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 Change of Control Redemption Date via the relevant account holders.

(h) *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 19 (*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 9(h), the Issuer shall deliver to the Fiscal Agent 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 Fiscal Agent 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.

(i) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (h), above, and paragraph (j), below.

(j) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(j) or, if none is so specified, a Day Count Fraction of 30E/360.

(k) *Purchase:* The Issuer or its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).

(l) *Cancellation:* All Notes redeemed by the Issuer and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 9(k) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

10. **Payments**

(a) *Principal:* Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11(b) (*Taxation*)) any law implementing an intergovernmental approach thereto.

(e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable (unless the relevant Final Terms also specify that Condition 10(g) (*Unmatured coupons void*) is applicable) and a Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the

"**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons.

(g) *Unmatured Coupons void*: If the relevant Final Terms specifies that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to any of the provisions of Condition 9 (*Redemption and Purchase*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(h) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(i) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(j) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(k) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Taxation**

(a) 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; or

(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 Business 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.

(b) Notwithstanding any other provision of these Conditions, 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 Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), 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.

12. **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, 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 an Extraordinary Resolution 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 18 (*Substitution of the Issuer*); 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 12(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 12(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; or

(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 any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall, when permitted by applicable Spanish law, become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or 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 12 (*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).

13. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, 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 Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; **provided, however, that***:*

(a) the Issuer shall at all times maintain a fiscal agent; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall maintain a Calculation Agent for as long as any of the relevant Notes remains outstanding; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two thirds or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Agency Agreement.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification:* The Notes, the Agency Agreement and these Conditions may be amended without the consent of the Noteholders or the Couponholders to (i) correct a manifest error, (ii) in order to make the relevant Benchmark Amendments pursuant to Condition 7(k) (*Benchmark Replacement (Independent Adviser)*) and (iii) to reflect a Substitute Debtor in accordance with Condition 18 (*Substitution of the Issuer*). In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

17. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, 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.

18. **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 18, 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 Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"; as the principal debtor in respect of the Notes (for the purpose of this Condition 18, 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 18, 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 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 18, 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 18, 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 11 (*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 18 (*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 Fiscal Agent (which may be viewed, with the prior written consent of the legal counsel referred to below, during normal business hours at the Specified Office of the Fiscal Agent upon prior written request to the Fiscal Agent and provision of proof of holding and identity) 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 Fiscal Agent (which may be viewed, with the prior written consent of the legal counsel referred to below, during normal business hours at the Specified Office of the Fiscal Agent upon prior written request to the Fiscal Agent and provision of proof of holding and identity) 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) unless 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 the New Guarantee and, immediately prior to the substitution, the Issuer has a rating for long-term senior debt assigned by one of the Rating Agencies, 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 at least equal to the rating of the Issuer on the Issue Date of the Relevant Notes, 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 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 and the Agency Agreement.

(c) After a substitution pursuant to Condition 18(a) the Substitute Debtor may, without the further consent of any Noteholder, effect a further substitution. All the provisions specified in Condition 18(a) and 18(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 18(a) or 18(c) any Substitute Debtor may, without the further consent of any Noteholder, reverse the substitution, *mutatis mutandis*.

(e) Copies of the Documents will be available free of charge at the Specified Office of the Fiscal Agent.

(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 19 (*Notices*).

19. **Notices**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (https://live.euronext.com/) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

20. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. **Governing Law and Jurisdiction**

(a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are, subject as provided below, governed by English law. The provisions of Condition 4 (*Status*), and any non-contractual obligations arising out of or in connection with them, are governed by Spanish law.

(b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).

(c) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) *Rights of the Noteholders to take proceedings outside England*: Notwithstanding Condition 21(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapters II, Sections 1 and 2 thereof) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof). To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Condition 21.

(e) *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to CaixaBank London at 23rd floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

FORM OF FINAL TERMS

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[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 by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[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
Legal Entity Identifier (LEI): 959800DQQUAMV0K08004
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Euro Medium Term Note Programme]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 1 July 2026 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

[Terms used herein shall be deemed to be defined as such for the purposes of the [2023/2024] Conditions (the "**Conditions**") set forth in the Base Prospectus dated 1 July 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 1 July 2026 [and the supplemental Base Prospectus dated [•]] ([together,] the "**Base Prospectus**") in order to obtain all the relevant information. This Base Prospectus constitutes a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [11 July 2023/11 July 2024] incorporated by reference in the Base Prospectus.]

The Base Prospectus has been published on the website of Euronext Dublin (https://live.euronext.com/) and on the Issuer's website (www.criteriacaixa.com).

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms*.]

1.		Issuer:	[•]
2.	(i)	Series Number:	[•]
	[(ii)	Tranche Number:	[•]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [•]].]
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:	[•]
	(ii) Interest Commencement Date:	[[•]/Issue Date/Not Applicable]]
8.	Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9.	Interest Basis:	[[•] per cent. Fixed Rate] [•]-month [EURIBOR/€STR]+/– [•] per cent. Floating Rate] [Zero Coupon] (see paragraph [14/15/16] below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest or Redemption/Payment Basis:	[*Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*/Not Applicable]
12.	Put/Call Options:	[Call Option] [Put Option] [Change of Control Put Option] [Clean-up Call Option] [Acquisition Event] [See paragraph [17/18/19/20/21] below)]
13.	Status of the Notes:	Senior
	[Date [Board] approval for issuance of Notes] obtained:	[•] [and [•], respectively *(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 sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[•] in each year
	(iii) Fixed Coupon Amount[(s)]:	[•] per Calculation Amount

(iv)	Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**")	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
(v)	Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360]
15.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
(i)	Specified Period:	[•]
(ii)	Specified Interest Payment Dates:	[•]
(iii)	[First Interest Payment Date]:	[•]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment]
(v)	Additional Business Centre(s):	[Not Applicable/[•]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[•] shall be the Calculation Agent
(viii)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[•][•] [EURIBOR/€STR]
	• Observation Method:	[Lag / Observation Shift]
	• Lag Period:	[5 / [ ] T2 Settlement Days/Not Applicable]
	• Observation Shift Period:	[5 / [ ] T2 Settlement Days/Not Applicable] (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/[ ]] / [Not Applicable]
	• Relevant Decimal Place:	[ ] [5] *(unless otherwise specified in the Final Terms, be the fifth decimal place*)
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/*(select where Interest Determination Date has the meaning specified in Condition 7(e))* [•] [T2 Settlement Days] prior to each Interest Payment Date]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]

- Relevant Financial Centre: [•]

(ix) ISDA Determination: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: [•]

  (*The Floating Rate Option should be selected from one of: EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions*)
- Designated Maturity: [•]

  (*Delegated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)
- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

  - Compounding Method: [Compounding with Lookback

    Lookback: [•] Applicable Business Days]

    [Compounding with Observation Period Shift

    Observation Period Shift: [•] Observation Period Shift Business Days

    Observation Period Shift Additional Business Days: [•] / [Not Applicable]]

    [Compounding with Lockout

    Lockout: [•] Lockout Period Business Days

    Lockout Period Business Days: [•]/[Applicable Business Days]]
- Averaging: [Applicable/Not Applicable]] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

  - Averaging Method: [Averaging with Lookback

    Lookback: [•] Applicable Business Days]

    [Averaging with Observation Period Shift

    Observation Period Shift: [•] Observation Period Shift Business days

    Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

		[Averaging with Lockout Lookout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]
	(x) Linear interpolation:	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(xi) Margin(s):	[+/-][•] per cent. per annum
	(xii) Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [•] per cent. per annum]
	(xiii) Maximum Rate of Interest:	[•] per cent. per annum
	(xiv) Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360]
16.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Accrual Yield:	[•] per cent. per annum
	(ii) Reference Price:	[•]
	(iii) Day Count Fraction in relation to early redemption amount:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s) (Call):	[•]
	(ii) Optional Redemption Amount(s) (Call) of each Note:	[•] per Calculation Amount[/Make Whole Redemption Price] [(in the case of the Optional Redemption Dates falling on [•]/[in the period from and including [*date*]]
	[(iii) Make Whole Redemption Price:	[Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable] (*If not applicable delete the remaining sub paragraphs of this paragraph*)]
	[(a) Reference Bond:	[*Insert applicable Reference Bond*]
	[(b) Quotation Time:	[•]
	[(c) Redemption Margin:	[•] per cent.
	[(d) Reference Dealers:	[•]

	[(e) Par Redemption Date:	[•]/Not Applicable
	(iv) Redemption in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[•] per Calculation Amount/[•]
	(b) Maximum Redemption Amount:	[•] per Calculation Amount/[•]
	(v) Notice period:	[As per Condition 9(c)]/[•]
18.	Put Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s) (Put):	[•]
	(ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(iii) Notice period:	[As per Condition 9(f)]/[•]
19.	Change of Control Put Option:	[Applicable/Not Applicable]
20.	Clean-up Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Clean-up Call Threshold:	[As per Condition 9(e)]/[•]%
21.	Acquisition Event:	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Acquisition Target:	[•]
	(ii) Acquisition Completion Date:	[•]
	(iii) Acquisition Call Redemption Amount:	[•]
	(iv) Acquisition Notice Period:	The period from the Issue Date to [•]/[•] calendar days after the Acquisition Completion Date]
22.	Final Redemption Amount of each Note	[•] per Calculation Amount
23.	Early Redemption Amount (Tax) / Early Termination Amount:	
	(i) Early Redemption Amount(s) (Tax) or early redemption amount for other early redemption:	[Not Applicable]/[•] per Calculation Amount (*reference to other early redemption is only relevant in the context of zero coupon notes*)
	(ii) Early Termination Amount:	[Not Applicable] / [•] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
25.	New Global Note:	[Yes] [No]
26.	Additional Financial Centre(s):	[Not Applicable/*give details*. *Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates*]
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of Criteria Caixa, S.A., Sociedad Unipersonal :

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i) Admission to Trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin 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 the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin with effect from [•]. (*When 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**

	[Note 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]:
Ratings:	[Moody's: [•]] [Fitch: [•]] [Standard & Poor's: [•]] [[Other]: [•]]]

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given

to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority]/[European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European

Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as amended (the "**UK 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.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation AND/OR under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"].

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

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

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] 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 if there are other interests*)]

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.)*]

4. **[*Fixed Rate Notes only* – YIELD**

Indication of yield:	[•]
	[*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

5. **OPERATIONAL INFORMATION**

ISIN:	[•]
Common Code:	[•]
Delivery:	Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):	
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of 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]/ [Not Applicable]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. **DISTRIBUTION**

(i) Method of Distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated:	[Not Applicable/*give names*]
(A) Names of Dealers	
(B) Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
(iii) If non-syndicated, name of Dealer:	
(iv) U.S. Selling Restrictions:	Reg S Compliance Category 2; [TEFRA C/TEFRA D/TEFRA not applicable]
(v) Additional Selling Restrictions	[ ]

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:	[ ] [See ["Use of Proceeds"] in Base Prospectus"/Give details] [*If reasons differ from what is disclosed in the Base Prospectus, give details here*.]
Estimated net proceeds:	[ ]

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for financing general corporate needs of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: If the currency of payment is euro, any day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, 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.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Exercise of put option or Change of Control Put Option: In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) or Condition 9(g) (*Change of Control Put Option*) the bearer of a Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note give written notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as

such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published, except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (https://live.euronext.com/).

Electronic Consent and Written Resolution: While any Global Note is held on behalf of a clearing system, then:

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

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

DESCRIPTION OF THE ISSUER

1.1 History and development of the Issuer

1.1.1 Legal status

The Issuer and its subsidiaries form the "**CriteriaCaixa Group**" or the "**Group**". "la Caixa" Foundation is the sole shareholder of the Issuer and the parent company of the CriteriaCaixa Group.

The Issuer has its registered office in the city of Barcelona, at Avenida Diagonal, 621-629, Torre II (contact telephone number (+34) 93 409 21 21) with Tax Identification Number (N.I.F.) A-63379135 and is registered in the Barcelona Companies Register volume/I.R.U.S. 1000098219359, page B278796, sheet 152, inscription 347 with global LEI code 959800DQQUAMV0K08004. The Issuer's website is 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).

"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 an annual basis a protocol for managing the bank investee, a basic Financial Plan supervised by the Bank of Spain and an Annual Corporate Governance Report, which is supervised by the Ministry of Economy, Trade and Business.

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, as at 31 December 2025, CriteriaCaixa held a 31.27% stake in CaixaBank (on an accounting basis), 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.

1.1.2 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 16 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.

1.1.3 European Central Bank's (ECB) loss of supervision

In 2017, pursuant to the decision adopted by the Governing Council of the ECB, 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 (CaixaBank), and was no longer required to comply with the capital requirements of the Capital Requirements Regulation; and, additionally, the Single Resolution Board considered that the scope of the Capital Requirements Regulation did not apply to the CriteriaCaixa Group.

1.1.4 The corporate structure of the CriteriaCaixa Group

As at 31 December 2025, CriteriaCaixa's GAV amounted to EUR44,799 million (EUR30,363 million as at 31 December 2024). Deducting CriteriaCaixa's gross debt ("**Gross Debt**"), its NAV totalled EUR39,611 million (EUR25,075 million as at 31 December 2024).

As at 31 December 2025, the CriteriaCaixa Group's corporate structure was as follows:

1.1.5 Main developments after 31 December 2025

Purchase of office space in Barcelona

On 30 January 2026, the CriteriaCaixa Group completed the acquisition of an office building (Estel Barcelona) located in Barcelona for a total amount of EUR358 million. This transaction aligns with the Strategic Plan, which aims at transforming CriteriaCaixa's real estate portfolio. See "*—1.2 Business Overview—Wealth management—Strategic Plan*" below.

Disposal of CaixaBank shares

During January and February 2026, CriteriaCaixa sold CaixaBank shares which represented 0.27% of CaixaBank's share capital for an amount of EUR203 million. As a result of these disposals, CriteriaCaixa's shareholding in CaixaBank decreased and, as at the date of this Base Prospectus, the CriteriaCaixa Group holds a shareholding in CaixaBank of 31.00%.

Acquisition of shares in Naturgy

On 3 March 2026, CriteriaCaixa acquired 24,240,345 shares of Naturgy for a total amount of EUR 610.857 million. As a result, CriteriaCaixa's shareholding in Naturgy increased by 2.50%, and, as at the date of this Base Prospectus, the CriteriaCaixa Group holds a shareholding in Naturgy of 28.49%.

Acquisition of shares in ACS

On 19 May 2026, CriteriaCaixa acquired 4,074,969 shares of ACS for a total amount of EUR509.371 million. As a result, CriteriaCaixa's shareholding in ACS increased by 1.29%, and, as at the date of this Base Prospectus, the CriteriaCaixa Group holds a shareholding in ACS of 10.65%.

Dividend distributions

On 19 February 2026, the Board of Trustees of "la Caixa" Foundation resolved to distribute a EUR100 million dividend charged against voluntary reserves, which was paid on 20 March 2026.

On 23 April 2026, the Board of Trustees of "la Caixa" Foundation resolved to distribute a EUR100 million dividend charged against voluntary reserves, which was paid on 26 May 2026.

On 18 June 2026, the Board of Trustees of "la Caixa" Foundation resolved to distribute a EUR100 million dividend charged against voluntary reserves, which is expected to be paid in July 2026.

See also "*—1.9 Dividends paid to the sole shareholder*".

Upgrade of credit rating

On 19 June 2026, Fitch upgraded CriteriaCaixa's long-term credit rating from "BBB+" to "A-" with a stable outlook.

1.2 Business Overview

The CriteriaCaixa Group has a dual mission: (i) to grant perpetuity and growth to "la Caixa" Foundation's wealth through value generation and (ii) to provide, through dividend distributions, the resources needed by "la Caixa" to develop and implement its social initiatives.

(i) ***Welfare projects***

"la Caixa" is the largest charitable foundation in Spain, and one of the largest foundations in the world in terms of both total assets and social investment, which was incorporated in 1904. "la Caixa" directly manages its welfare projects. Its mission is to build a better and fairer society, by providing more opportunities to those who most need them and furthering its firm commitment of improving the present and future lives of people. The welfare projects undertaken by "la Caixa" intend to be a point of reference for 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 120 years, "la Caixa" 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 around EUR5,000 million. "la Caixa" Foundation spent EUR655 million in 2025 in "social investments" (*inversión social*) (EUR600 million in 2024).

On 18 June 2025, "la Caixa" Foundation presented its new strategic plan for the 2025–2030 period, aimed at driving social transformation and addressing the challenges of the coming years. This new strategic plan sets out the mission of contributing to the construction of a fairer, better society that offers greater opportunities to those who need them most. To this end, and during this period, "la Caixa" Foundation will focus its efforts on three main strategic pillars: (i) social action, (ii) research and fellowships and (iii) culture. Moreover, this plan includes a gradual increase in the organisation's annual budget to reach EUR800 million by 2030. In total, the "la Caixa" Foundation plans to invest more than EUR4 billion between 2025 and 2030.

For the year ended 31 December 2025, EUR 380 million of the 2025 social investments were allocated to social programmes, EUR 123 million to culture, EUR 152 million to research and grants. The main objectives of each of these areas of activity are presented below:

- Social programmes: social transformation, through programmes helping to improve the quality of life and create future opportunities for the most vulnerable through education.
- Culture: improving society through culture and science as drivers of personal growth and social cohesion.
- Research and grants: promotion of research, innovation and outstanding training, as a driving force for progress and social well-being.

Therefore, "la Caixa" Foundation has, throughout its history, always demonstrated a strong commitment to society and a vocation to improve well-being in general, both through all the activities, projects and initiatives described above, which are aligned with most of the United Nation's ("**UN**") Sustainable Development Goals, and through its involvement in the United Nations Compact, of which it is a member since 2005.

The website of "la Caixa" Foundation is 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) ***Wealth management***

Strategic Plan

On 17 June 2024, CriteriaCaixa presented the outline of its 2025-2030 Strategic Plan. This strategic plan aims to provide an uninterrupted and growing dividend to CriteriaCaixa's sole shareholder that would enable "la Caixa" Foundation to continue carrying out its social work.

However, on 18 June 2025, the "La Caixa" Foundation presented its new strategic plan for the 2025–2030 period aimed at driving social transformation (see *—Welfare projects*). This new plan sets out the mission of contributing to the construction of a fairer, better society that offers greater opportunities to those who need them most and addressing the challenges of the coming years and introduces two elements that act as drivers of CriteriaCaixa's strategic adaptation: (i) the increase in social dividends and the strengthening of group action between the "La Caixa" Foundation, CriteriaCaixa and its investee companies.

As a result, in the fourth quarter of 2025, an adaptation of CriteriaCaixa's 2025-2030 Strategic Plan was approved and published, with two main objectives: (i) to generate sufficient funds to guarantee "la Caixa" Foundation's annual budget, which is expected to reach EUR800 million in 2030, compared with EUR655 million in 2025; and (ii) to increase the managed assets through the active management of its investment portfolio.

Within this framework, the "la Caixa" Foundation and CriteriaCaixa aim to operate in a coherent and coordinated manner, promoting the following:

- Align CriteriaCaixa's strategy with that of "la Caixa" Foundation.
- Strengthen shared governance between the Board of Directors of CriteriaCaixa and the Board of Trustees of the "la Caixa" Foundation.
- Promote collaboration and effective synergies between the "la Caixa" Foundation and CriteriaCaixa teams.
- Directing the management of assets towards recurring returns through responsible and sustainable investments through prudent investment, financial and risk policies.

In addition, the Adaptation of the Strategic Plan aims at (i) making more than EUR4,000 million available to the "la Caixa" Foundation, on a cumulative basis, during the 2025–2030 period to support the development of its social programmes; and (ii) investing up to EUR8,000 million in assets by 2030.

Asset Portfolio and Investment Principles

Furthermore, the Adaptation of the Strategic Plan outlines investment needs that include the restructuring of the CriteriaCaixa Group's asset portfolio. In particular, it envisions four main asset portfolios: Foundational Stake, Significant Investments Portfolio, Alternative Investments Portfolio and Liquidity Portfolio, which were the segments which the CriteriaCaixa Group reported as at 31 December 2025:

(i) **Foundational Stake**: comprises the stake in CaixaBank as a strategic asset closely linked to the history and existence of the ”la Caixa” Foundation. It is managed through representation on its governing bodies, aiming to ensure that CaixaBank’s financial activity is carried out in a manner consistent with the traditional values of the ”la Caixa” Foundation. CriteriaCaixa aims at holding and maintaining a stake higher than 30%.

(ii) **Significant Investments Portfolio**: comprises shareholdings in competitive companies operating in key sectors (preferably listed) which pursue sustainable growth by combining shareholder returns with business growth. CriteriaCaixa believes this portfolio enables risk diversification and complements the value generated by the Foundational Stake. As at the date of this Base Prospectus, this portfolio includes, among others, CriteriaCaixa’s shareholdings in Naturgy, Telefónica, Colonial, ACS, Veolia, Interparking, BEA and Inbursa. CriteriaCaixa aspires to be a reference shareholder of these investees and to exercise influence through its participation in their governing bodies.

(iii) **Alternative Investments Portfolio**: comprises investments in other types of assets and is divided into three asset classes:

i. real estate assets: these are held with the aim of generating recurring income and with a view to potential value appreciation;

ii. private equity through third-party funds: comprises indirect investment (as limited partners) in third-party funds managed by internationally and nationally renowned managers (selected on the basis of a strict criteria) and which invest in companies with growth potential that are looking to scale up their business; and

iii. companies at early stages of development primarily focused on the technology and biotechnology sectors: this activity is carried out through venture capital companies.

CriteriaCaixa aims at maintaining the value of its Alternative Investments Portfolio below 10% of its GAV.

(iv) **Liquidity Portfolio**: designed to ensure the availability of funds to meet short-term needs and commitments over a 24-month period, both for day-to-day operations and for potential new investments. Investments will be made in financial products presenting a conservative risk-return profile and sufficient liquidity. CriteriaCaixa aims for the value of the Liquidity Portfolio to represent at least 10% of its GAV

As at 31 December 2025, the Foundational Stake, the Significant Investment Portfolio, the Alternative Investments Portfolio and the Liquidity Portfolio represented 51.21%, 33.14%, 3.54% and 12.11% of CriteriaCaixa’s GAV, respectively.

Financial principles

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

- Aim to maintain a conservative financial profile with a moderate level of indebtedness. For such purpose, CriteriaCaixa established a Net Debt limit of 10% of its GAV in the medium term.
- Aim to use appropriate diversified funding sources, including, where appropriate, senior bonds in debt capital markets.
- Aim to maintain an investment grade credit rating.

These financial principles, as complemented by the asset portfolio structure and investment principles set out below, are aimed at continuing to allow CriteriaCaixa to fulfil its mission with ”la Caixa” Foundation.

See also “*Risk Factors—Risks Relating to the Issuer—Strategic Risks (risks associated with the achievement of corporate targets)—Strategy implementation risks*”.

GAV and NAV evolution

As at 31 December 2025, CriteriaCaixa's GAV amounted to EUR44,799 million (EUR 30,363 million as at 31 December 2024) and 90.8% of such GAV corresponded to listed companies (85.6% as at 31 December 2024).

As at 31 December 2025 and 31 December 2024, the GAV was distributed as follows:

	31 December 2025	**31 December 2024**
	(EUR million)	
Founding Stake	**22,943**	**11,729**
CaixaBank	22,943	11,729
Significant Investments Portfolio	**14,847**	**13,000**
Naturgy	6,531	6,054
ACS	2,158	1,232
Telefónica	1,979	2,231
Inbursa	1,252	1,222
Veolia	1,125	100
Bank of East Asia	740	621
Colonial	594	562
Interparking	417	-
Saba	-	927
Aigües de Barcelona	51	51
Alternative Investments Portfolio	**1,586**	**1,722**
Real estate assets	1,310	1,508
Third-party funds	175	108
Caixa Capital Risc	101	106
Liquidity Portfolio	**5,423**	**3,912**
Cash and Cash Equivalents	2,090	1,564
Fixed income	1,997	83
Equity	1,336	2,265
Total GAV	**44,799**	**30,363**

As at 31 December 2025 and 31 December 2024 Gross and Net Debt and other key financial indicators were as follows:

	31 December 2025	31 December 2024
	(EUR million)	
Gross Debt	**5,188**	**5,288**
Nominal value of senior and exchangeable bonds	1,650	1,345
Nominal value of current and non-current loans	3,538	3,943
Cash and Cash Equivalents	**2,090**	**1,564**
Cash and cash equivalents	1,050	1,520
Other cash equivalents	928	40
Other financial liabilities	(75)	(76)
Corporate income tax receivable	187	80
Net Debt	**3,098**	**3,724**
NAV	**39,611**	**25,075**
Gross LTV	**11.6%**	**17.4%**
Net LTV	**7.3%**	**12.9%**
Accrued Average Cost	**3.1%**	**3.9%**
Average Debt Maturity	**4 years**	**3 years**

CriteriaCaixa has continued to actively manage its debt in order to make its debt structure more flexible, maintain comfortable liquidity levels and extend maturities of both, debt and credit facilities.

During the year ended 31 December 2025, CriteriaCaixa received a total of EUR1,883 million in dividends from its investees (EUR1,878 million during the year ended 31 December 2024), which together with EUR164 million in financial expenses (EUR188 million during the year ended 31 December 2024) resulted in an ICR of 11.5x (10.0x for the year ended 31 December 2024).

In addition, further to these dividends received, during 2025, CriteriaCaixa received EUR296 million in cash from the sale of shares which represented 0.61% of CaixaBank's share capital, after the accretion of its stake in the context of the successive share buyback programmes and the cancellation of shares completed by CaixaBank during 2025. Moreover, CriteriaCaixa received EUR705 million in cash from the sale of shares which represented 2.74% of Naturgy's share capital, in the context of the partial self-tender offer carried out by Naturgy during the first half of 2025.

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

*Environmental, Social and Governance ("**ESG**") considerations*

CriteriaCaixa's investment policy is guided by principles of sustainability, responsibility and institutional coherence.

Within the framework of the sustainable and responsible management that guides CriteriaCaixa's investment activity, various actions were taken during 2025 to strengthen this model and reinforce its alignment with the CriteriaCaixa Group's expectations and with international best practices. In this context, one of the most significant initiatives was CriteriaCaixa's adherence to the Principles for Responsible Investment in December

2025, an initiative promoted by the United Nations that encourages the integration of environmental, social and governance factors into investment decisions.

CriteriaCaixa considers certain ESG aspects when managing its investees.

CriteriaCaixa monitors not only financial aspects, but also those relating to ESG performance. CriteriaCaixa's main investees have well-defined ESG policies and strategies in place.

CriteriaCaixa's policy is applied throughout the entire investment cycle and to all assets, integrating financial and environmental, social and governance criteria in the analysis, investment, monitoring and divestment phases. When managing the main material impacts, risks and opportunities associated with its investment activity, CriteriaCaixa applies screening criteria or restrictions in respect of certain activities and carries out financial and sustainability assessments, complemented by continuous monitoring of risks and controversies, as well as oversight and internal reporting mechanisms that ensure their consistent application across all portfolios.

Use of funds: "la Caixa" Foundation, over 120 years of strong social commitment

"la Caixa" Foundation is an institution that principally pursues social objectives and which allocates over EUR655 million each year to promote and support projects and activities in the social, educational, outreach, cultural and scientific space. "la Caixa" Foundation is largely financed by the dividends it receives from CriteriaCaixa. See also "*—1.9 Dividends paid to the sole shareholder*".

1.2.1 Foundational Stake

CriteriaCaixa's Foundational Stake includes exclusively its shareholding in CaixaBank (unless otherwise stated, this section reflects the information available to CriteriaCaixa Group as at 31 December 2025):

CaixaBank (31.27%)

CaixaBank is a leading financial group in retail banking in Spain, offering a wide range of products and services. It also has a strong presence in Portugal, where it owns 100% of Banco BPI, S.A.

As at 31 December 2025, CaixaBank's total business volumes (customer funds, and gross loans and advances to customers) amounted to approximately EUR1,116 billion. It served approximately 20 million customers through a network of 4,500 branches in Spain and Portugal and its CET1 was 12.6% as at such date.

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 and the FTSE4Good index.

As at 31 December 2025, CriteriaCaixa's shareholding in CaixaBank was 31.27%.

During the year ended 31 December 2025, CriteriaCaixa received an aggregate amount of EUR1,006 million in dividends from CaixaBank (EUR1,239 million during the year ended 31 December 2024).

As at the date of this Base Prospectus, CriteriaCaixa has appointed 2 Directors in CaixaBank's Board of Directors (2 out of 15).

CaixaBank's website is www.caixabank.com. The information contained on CaixaBank's website does not form part of this Base Prospectus and has not been reviewed by the Issuer or the Central Bank.

1.2.2 Significant Investments Portfolio

As at 31 December 2025, the market value of CriteriaCaixa's Significant Investments Portfolio was EUR14,847 million. The Significant Investments Portfolio includes, among others, the following companies (unless otherwise stated, this section reflects the information available to CriteriaCaixa Group as at 31 December 2025):

Naturgy (25.99%)

Naturgy is a leading integrated utility business operating in over 20 countries, with approximately18.7 GW of installed capacity, diversified power generation and a customer base of approximately 16 million. The company maintains a robust and diversified business model, with activities spanning across both the regulated and deregulated gas and electricity markets. Its core operations include gas and power distribution networks, gas and liquified natural gas procurement, electricity generation, and gas and electricity marketing.

In Spain, Naturgy holds a prominent market position, ranking first in gas distribution and third in power distribution (source: Naturgy Energy Group, S.A.'s consolidated annual report for the year ended 31 December 2025). It is one of the 10 largest integrated utility businesses in Europe in terms of market capitalisation.

Naturgy's international footprint extends beyond Spain to key markets in Latin America (e.g., Argentina, Brazil, Chile, Mexico and Panama), as well as Australia and the United States.

Naturgy's shares are listed on the Spanish stock exchanges and are part of the IBEX 35 index and the MSCI indices.

During the year ended 31 December 2025, CriteriaCaixa received an aggregate amount of EUR434 million in dividends from Naturgy (EUR363 million during the year ended 31 December 2024).

As at the date of this Base Prospectus, CriteriaCaixa has appointed three Directors in Naturgy's Board of Directors (3 out of 11).

The stake held by CriteriaCaixa in Naturgy was 25.99% as at 31 December 2025.

Naturgy's website is www.naturgy.com. The information contained on Naturgy's website does not form part of this Base Prospectus and has not been reviewed by the Issuer or the Central Bank.

ACS (9.36%)

ACS is a leading company in the development and management of infrastructure and related services. As at 31 December 2025, it operated across more than 50 countries through its principal subsidiaries, including Turner, CIMIC, and Iridium, with a strategic focus on sectors such as digital infrastructure, energy transition, and sustainable mobility.

ACS's shares are listed on the Spanish stock exchanges and form part of the IBEX 35 index and, as at the date of this Base Prospectus, CriteriaCaixa is ACS's second largest shareholder.

During the year ended 31 December 2025, CriteriaCaixa received an aggregate amount of EUR51 million in dividends from ACS (EUR40 million during the year ended 31 December 2024).

As at the date of this Base Prospectus, CriteriaCaixa has appointed one Director in ACS' Board of Directors (1 out of 14).

The stake held by CriteriaCaixa in ACS was 9.36% as at 31 December 2025.

ACS's website is www.grupoacs.com. The information contained on ACS's website does not form part of this Base Prospectus and has not been reviewed by the Issuer or the Central Bank.

Telefónica (9.99%)

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 326 million customer access points as at 31 December 2025.

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

During the year ended 31 December 2025, CriteriaCaixa received an aggregate amount of EUR170 million in dividends from Telefónica (EUR128 million during the year ended 31 December 2024).

As at the date of this Base Prospectus, CriteriaCaixa has appointed one Director in Telefonica's Board of Directors (1 out of 15).

The stake held by CriteriaCaixa in Telefonica was 9.99% as at 31 December 2025.

Telefónica's website is www.telefonica.com. The information contained on Telefónica's website does not form part of this Base Prospectus and has not been reviewed by the Issuer or the Central Bank.

Inbursa (9.10%)

Inbursa, founded in 1965, is a Mexican financial services group. 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 with a single database and an integrated infrastructure.

As at 31 December 2025, Inbursa's total business volumes (total loan portfolio, retail deposits, insurance provisions and assets under management) amounted to MXN1,292.7 billion (approximately EUR61.2 billion at the euro exchange rate of 21.1180 as of 31 December 2025). It served over 15 million customers through a network of 616 branches and its CET1 was 23.6% as at such date.

During the year ended 31 December 2025, CriteriaCaixa received an aggregate amount of MXN 607 million (approximately EUR27 million at the euro exchange rate of 22.2020) in dividends from Inbursa. During the year ended 31 December 2024 CriteriaCaixa did not receive any dividends from Inbursa.

The stake held by CriteriaCaixa in Inbursa was 9.10% as at 31 December 2025.

As at the date of this Base Prospectus, CriteriaCaixa has appointed 1 Director in Inbursa's Board of Directors (1 out of 12).

Inbursa's website is www.inbursa.com. The information contained on Inbursa's website does not form part of this Base Prospectus and has not been reviewed by the Issuer or the Central Bank.

Veolia (5.10%)

Veolia is a leading company in environmental services and offers a complete range of solutions for managing water, waste and energy across five continents. During the year ended 31 December 2025, Veolia generated revenue of EUR44,396 million and, as at 31 December 2025, operated in 54 countries and employed 215,965 people.

The shares of Veolia are listed on Euronext Paris and Veolia is one of the components of the CAC 40 stock market index.

During the year ended 31 December 2025, CriteriaCaixa received an aggregate amount of EUR52 million in dividends from Veolia (EUR1 million during the year ended 31 December 2024).

The stake held by CriteriaCaixa in Veolia was 5.10% as at 31 December 2025.

Veolia's website is www.veolia.com. The information contained on Veolia's website does not form part of this Base Prospectus and has not been reviewed by the Issuer or the Central Bank.

BEA (19.25%)

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. 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). 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 approximately 120 outlets.

As at 31 December 2025, BEA's total business volumes (loans and advances to customers at amortised cost, and customers' deposits) amounted to HKD1,256 billion (approximately EUR137 billion at the euro exchange rate of 9.1511 as at 31 December 2025). Its CET1 was 24.7% as at such date.

During the year ended 31 December 2025, CriteriaCaixa received an aggregate amount of HKD392 million (approximately EUR46 million) in dividends from BEA (HKD249 million (approximately EUR29 million) during the year ended 31 December 2024).

The stake held by CriteriaCaixa in BEA was 19.25% as at 31 December 2025.

As at the date of this Base Prospectus, CriteriaCaixa has appointed 1 Director in BEA's Board of Directors (1 out of 15).

BEA's website is www.hkbea.com. The information contained on BEA's website does not form part of this Base Prospectus and has not been reviewed by the Issuer or the Central Bank.

Colonial SFL (17.32%)

Colonial, founded in Barcelona in 1946, is a real estate company specialising in the acquisition, development and management of urban real estate property for leasing and rental operations, with a strategic focus on the premium office space segment. It operates in both Spain and France, with a portfolio comprising prime properties in key locations within Barcelona, Madrid and Paris. Its assets have a high level of occupancy and an attractive and highly solvent customer base. Colonial operates under the SOCIMI regime pursuant to Spanish law (Spanish REIT), and focuses on sustainable, high-quality office spaces in core business districts.

Colonial's shares are admitted to trading on the Spanish stock exchanges and are included in the IBEX 35 index.

During the year ended 31 December 2025, CriteriaCaixa received an aggregate amount of EUR32.6 million in dividends from Colonial (EUR4.7 million during the year ended 31 December 2024).

As at the date of this Base Prospectus, CriteriaCaixa is Colonial's largest shareholder and has appointed two Directors on Colonial's Board of Directors (2 out of 13).

Colonial's website is www.colonial-sfl.com. The information contained on Colonial's website does not form part of this Base Prospectus and has not been reviewed by the Issuer or the Central Bank.

Interparking (18%)

Interparking, S.A., NV ("**Interparking**") is the company resulting from the integration of the Spanish company Saba Infraestructuras into the Belgian Interparking Group, whose origins date back to 1958. Following this integration, Interparking has become a European benchmark in the sector, with 2,091 parking lots in 16 countries in Europe and Latin America, and more than 800,000 parking spaces.

Interparking is a company privately owned by AG Real Estate Car Park SA (50.1%), the Dutch pension fund APG (31.9%) and CriteriaCaixa (18.0%).

As at the date of this Base Prospectus, CriteriaCaixa has appointed two Directors on Interparking's Board of Directors (2 out of 12).

Interparking's website is www.interparking.be. The information contained on Interparking's website does not form part of this Base Prospectus and has not been reviewed by the Issuer or the Central Bank.

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, 3 million people), the wastewater treatment and purification serviced to all 40 municipalities, 36 of which are located in the Barcelona metropolitan area (approximately 3.4 million people).

During the year ended 31 December 2025, CriteriaCaixa received an aggregate amount of EUR4 million in dividends from Aigües de Barcelona. During the year ended 31 December 2024, CriteriaCaixa did not receive any dividends from Aigües de Barcelona.

The stake held by CriteriaCaixa in Aigües de Barcelona was 15.0% as at 31 December 2025.

Aigües de Barcelona's website is www.aiguesdebarcelona.cat. The information contained on Aigües de Barcelona's website does not form part of this Base Prospectus and has not been reviewed by the Issuer or the Central Bank.

1.2.3 Alternative Investments Portfolio

Valued at EUR1,586 million as at 31 December 2025, this portfolio represented 3.54% of CriteriaCaixa's GAV (EUR1,722 million and 5.67% of the GAV as at 31 December 2024) and included, among other investments, the following:

Real Estate Assets

InmoCaixa (100%)

This portfolio includes the real estate assets owned by the CriteriaCaixa Group, which have been managed since 2017 by the directly wholly-owned subsidiary Inmo Criteria Caixa, S.A.U. ("**InmoCaixa**"). InmoCaixa 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 InmoCaixa to accomplish its targets, by gaining strategic flexibility to ensure that its exposure to the real estate sector is better suited to CriteriaCaixa's general strategy.

As at 31 December 2025, the CriteriaCaixa Group managed a real estate portfolio with a net book value of EUR1,310 million, which is divided into the following type of assets: property rental (50%), asset development which consists of strategic new land and new development (33%) and assets which are intended to be sold (17%).

As at 31 December 2025, the net carrying amount of this portfolio decreased by EUR198 million. This reduction forms part of the objectives set out in the Strategic Plan, which is aimed at completing the divestment of assets with a high degree of geographic dispersion and below-market returns, and subsequently reinvesting in assets that generate recurring income with higher returns and greater potential for capital appreciation, primarily in the tertiary sector.

During the year ended 31 December 2025, sales of real estate assets by CriteriaCaixa amounted to EUR491 million, which mainly corresponded to the sale of assets from the divestment portfolio (82%) and to new residential developments (18%), resulting in a reduction in net carrying amount of EUR448 million. Moreover, investments related mainly to the acquisition of an office building in Barcelona and the development of several new-build residential developments held for sale amounted to EUR167 million as at 31 December 2025.

In addition, adjustment to the value of the real estate portfolio were reverted for an amount of EUR96 million, in line with the portfolio reshaping objectives set out in the Strategic Plan. Furthermore, depreciation and amortisation recognised during the year ended 31 December 2025 amounted to approximately EUR15 million.

Private equity activity

Consists of investments in unlisted collective investment schemes. As at 31 December 2025, this included investments in private equity funds which amounted to EUR175 million. Net disbursements made during the year ended 31 December 2025 amounted to EUR72 million (EUR108 million as at 31 December 2024), and there were also outstanding investment commitments pending disbursement which amounted to EUR591 million as at 31 December 2025 (EUR412 million as at 31 December 2024).

Venture capital activity

Caixa Capital Risc (100%)

Caixa Capital Risc, S.G.E.I.C, S.A. ("**Caixa Capital Risc**") is CriteriaCaixa's venture capital business. As at 31 December 2025, Caixa Capital Risc managed 13 private equity entities, which together manage over 30 companies. Caixa Capital Risc invests in early-stage innovative companies (mainly Spanish) with high growth potential during the start-up and ramp-up stages, supporting them throughout the different stages of their development through two specialised venture capital funds:

- Criteria Bio Ventures specialises in biotechnology and life sciences. It invests in international companies, with the main focus being on Spain, Portugal and the rest of Europe, and, opportunistically, in North America. Since its inception, Criteria Bio Ventures has collaborated with "la Caixa" Foundation as part of CaixaImpulse Innovation, a support programme for biomedical research projects to help transfer research results to society and to the market.

- Criteria Venture Tech is a multi-stage venture capital fund, dedicated to investing in companies with a transformative global vision through technology. It invests in initial and growth stages and focuses on the B2B Service as a Software and Deep Tech areas, paying particular attention to key sectors such as software infrastructure, data, Internet of Things, insurtech and cybersecurity, where technological innovation generates long-term economic and social value.

The stake held by CriteriaCaixa in Caixa Capital Risc was 100% as at 31 December 2025.

1.2.4 Liquidity portfolio

Valued at EUR5,423 million as at 31 December 2025 (EUR3,912 million as at 31 December 2024) this portfolio mainly included:

- **Cash and Cash Equivalents:** this balance mainly comprised current accounts and bank deposits with financial institutions with investment grade credit ratings and amounted to EUR2,090 million as at 31 December 2025.

  CriteriaCaixa manages excess liquidity on the basis of two key premises which forms part of its financial policy: ◦

  - fund availability/liquidity
  - counterparty credit quality

- **Other liquidity**: this portfolio mainly comprised fixed income instruments, as well as listed equity positions, with a combined market value of EUR3,333 million as at 31 December 2025.

  - Fixed income: mainly investments in the money market fund "CaixaBank Monetario Rendimiento FI" which was complemented by European and U.S. sovereign bonds, European corporate bonds and fixed-income exchange-traded funds (ETFs), all with investment grade credit ratings which amounted to EUR1,997 million as at 31 December 2025.
  - Listed equity: mainly domestic and international securities which amounted to EUR1,336 million as at 31 December 2025.

1.4 Administration, Management and Supervision bodies

1.4.1 Members of Administration, Management and Supervision bodies

Board of Directors of CriteriaCaixa

As 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
Isidro Fainé Casas	Chairman	Shareholders' representative (*dominical*)	Non-executive	15/02/2024	15/02/2028
Francisco Reynés Massanet	First Deputy Chairman	Shareholders' representative (*dominical*)	Non-executive	29/04/2025	29/04/2029
Javier Godó Muntañola	Second Deputy Chairman	Shareholders' representative (*dominical*)	Non-executive	26/09/2024	26/09/2028

Name	Position	Type of director	Executive/Non-executive	Last date of appointment	Termination of appointment
José María Méndez Álvarez-Cedrón	Chief Executive Officer	Chief Executive Officer	Executive	12/01/2026	12/01/2030
Enrique Alcántara-García Irazoqui	Director	Independent	Non-executive	21/03/2024	21/03/2028
Francisco Javier Brossa Galofré	Director	Independent	Non-executive	01/04/2026	01/04/2030
Nuria Chinchilla Albiol	Director	Independent	Non-executive	01/04/2026	01/04/2030
Isabel Estapé Tous	Director	Shareholders' representative (*dominical*)	Non-executive	15/02/2024	15/02/2028
María Isabel Gabarró Miquel	Director	Shareholders' representative (*dominical*)	Non-executive	03/04/2025	03/04/2029
Eugenio Gay Montalvo	Director	Shareholders' representative (*dominical*)	Non-executive	13/02/2025	13/02/2029
Francesc Homs Ferret	Director	Shareholders' representative (dominical)	Non-executive	15/02/2024	15/02/2028
Juan Manuel Negro Balbás	Director	Independent	Non-executive	19/12/2024	19/12/2028
María Asunción Ortega Enciso	Director	Shareholders' representative (*dominical*)	Non-executive	19/01/2023	19/01/2027
Julia Salaverría Monfort	Director	Independent	Non-executive	01/04/2026	01/04/2030
Montserrat Trapé Viladomat	Director	Independent	Non-executive	21/03/2024	21/03/2028

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 Avenida Diagonal, 621-629, Torre II, 08028 Barcelona, Spain.

Executive Committee of CriteriaCaixa

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

Name	Position
Isidro Fainé Casas	Chairman
Enrique Alcántara-García Irazoqui	Director
José María Méndez Álvarez-Cedrón	Chief Executive Officer
Francisco Reynés Massanet	Director
Montserrat Trapé Viladomat	Director

Audit and Control Committee of CriteriaCaixa

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

Name	Position
Juan Manuel Negro Balbás	Chairman
Francisco Javier Brossa Galofré	Director
María Asunción Ortega Enciso	Director
Montserrat Trapé Viladomat	Director

Appointments and Remuneration Committee of CriteriaCaixa

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

Name	Position
Enrique Alcántara-García Irazoqui	Chairman
Francisco Javier Brossa Galofré	Director
Isabel Estapé Tous	Director
Julia Salaverría Monfort	Director

Sustainability Committee of CriteriaCaixa

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

Name	Position
Montserrat Trapé Viladomat	Chairwoman
Nuria Chinchilla Albiol	Director
Francesc Homs Ferret	Director
Juan Manuel Negro Balbás	Director
María Asunción Ortega Enciso	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 where these are significant with respect to the Issuer

Isidro Fainé Casas:

Born in Manresa, 1942.

He is Chairman of the Board of Trustees of the Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, "la Caixa" and its Executive Committee and Chairman of the Board of Directors of CriteriaCaixa and its Executive Committee. Mr Fainé Casas is also Chairman of the Board of Directors of Inmo Criteria Caixa, S.A.U., Chairman

of the Board of Trustees of the "la Caixa" Research Institute Foundation, Honorary Chairman of Naturgy Energy Group, S.A., Deputy Chairman of the Board of Directors of Telefónica, S.A., First Deputy Chairman of ACS, Actividades de Construcción y Servicios, S.A. and Special Advisor to the Board of The Bank of East Asia.

He holds a Doctorate in Economics from the University of Barcelona, an International Senior Managers Program certificate in Business Administration from Harvard University, and a Diploma in Senior Management from the IESE Business School. He is a member of the Royal Academy of Economics and Finance and an Emeritus Fellow of the European Royal Academy of Doctorate Holders.

Mr Fainé Casas began his professional banking career as an investment manager for Banco Atlántico in 1964 and was appointed general manager of Banco de Asunción in Paraguay in 1969. On his return to Barcelona, he held various management posts in financial entities: Head of Personnel at Banca Riva y García (1973), director and general manager of Banca Jover (1974) and general manager of Banco Unión (1978). In 1982, he joined "la Caixa" as Deputy Executive General Manager, subsequently taking on various positions of responsibility. In April 1991, he was appointed executive deputy CEO and, in 1999, CEO of the bank, which he took over as chairman from June 2007 until June 2014. Mr Fainé Casas was Chairman of CaixaBank, S.A. from 2011 until his resignation as a member of the Board of Directors in 2016. He was also a director of Suez, S.A., from October 2014 until October 2020.

He currently holds the chairmanship of the Spanish Confederation of Savings Banks (CECA), the Savings Banks Foundation (Funcas) and the World Savings Banks Institute (WSBI) and the chairmanship of the Social and Philanthropic Council of the WSBI-ESBG.

He is also Chairman of the Spanish Confederation of Directors and Executives (CEDE) and the Spanish Chapter of the Club of Rome. He is the Deputy Chairman of the Royal Academy of Economic and Financial Sciences and founder of the Financial Circle. He is a member of various boards of trustees of private and public entities of recognised prestige. He has also received numerous official distinctions and professional awards nationally and internationally.

Francisco Reynés Massanet:

Born in Palma de Mallorca, 1963.

He is a trustee of the Caixa d'Estalvis i Pensions de Barcelona "la Caixa" Banking Foundation, First Vice-Chairman of the Board of Directors and member of the Executive Committee of CriteriaCaixa, since April 2025.

Chairman and CEO of Naturgy since February 2018.

Industrial Engineer, specialising in mechanics, from the Polytechnic University of Barcelona, and MBA from IESE.

He began his professional career in the automotive sector linked first to the Volkswagen Group and then to Johnson Controls. Later he was general manager of the cement group Uniland. He was general manager of the industrial holding company Criteria CaixaCorp, from which position he carried out its IPO in October 2007. In 2009, he joined Abertis Infraestructuras, where he served as Vice Chairman and Chief Executive Officer. From 2015, and until joining Naturgy, he was also Chairman of Cellnex Telecom, where he led its IPO.

In addition, he has been a member of different boards of directors in France, Spain, Brazil, Tunisia, UK, Argentina and Uruguay.

Javier Godó Muntañola:

Born in Barcelona, 1941.

Second Deputy Chairman of the Board of Directors of CriteriaCaixa since June 2014 and trustee of the Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" since June 2014.

Graduated in Economics from the University of Barcelona.

Currently he is president of the Grupo Godó de Comunicación, S.A., editor of La Vanguardia, honorable president of El Mundo Deportivo's Board of Directors and president of the Real-Estate Holding company Torre Bcn 477, S.L.

Member of the Advisory Council of the Spanish Chapter of the Club of Rome.

He is also chairman of the Conde de Barcelona Foundation, first deputy chairman of the Barcelona Economic Society of Friends of the Country, trustee of the Barcelona Museum of Contemporary Art (MACBA), and Board member of the Museum of Modern Art in New York (MoMA).

He was general adviser of the Assembly of Caja de Ahorros y Pensiones de Barcelona, "la Caixa" on behalf of the Barcelona Economic Society of Friends of the Country (2003-2014), and member of the Board of Directors of Caja de Ahorros y Pensiones de Barcelona, "la Caixa", serving as third vice-chairman of the Board since June 2009 and as second vice-chairman since May 2012. He also was deputy chairman of the Fundación "la Caixa" (2013-2014), member of the Board of Directors of CaixaBank (2011-2014) and trustee of Ramon Llull University.

José María Méndez Álvarez-Cedrón:

Born in Lugo, 1966.

José María Méndez has been a member of the Board of Directors, CEO and a member of the Executive Committee at CriteriaCaixa since March 2026. He also holds executive responsibilities in the institutional sphere at the "la Caixa" Banking Foundation.

Mr Méndez holds a degree in Law from the University of Santiago de Compostela and in Political Science and Administration from the Autonomous University of Madrid, having also completed the Senior Management Programme at IESE Business School (University of Navarra). Additionally, José María Méndez is a civil servant currently on leave from the Senior Corps of State Civil Administrators of Spain.

He joined the Spanish Confederation of Savings Banks (CECA) as Secretary General in 2003. From 1993 to 2003, he held various positions at the Directorate-General for the Treasury and Financial Policy within the Ministry of Economy, serving as Deputy Director General of Financial Policy from 2000 to 2003. Subsequently, he served as Chief Executive Officer of Cecabank, S.A. and Managing Director of CECA; Vice Chairman of the Board of the European Savings and Retail Banking Group (ESBG); Board Member of the World Savings Banks and Retail Banking Institute (WSBI); Vice Chairman of the Foundation of Savings Banks (Funcas); Chairman of the Spanish Centre for Sustainable and Responsible Finance (FINRESP); member of the Management Committee of the Deposit Guarantee Fund for Credit Institutions and Independent Expert on the Board of Directors of the European Investment Bank (EIB). He also served as Managing Director of CriteriaCaixa from May 2025 to March 2026.

Mr Méndez has been a member of CaixaBank's Board of Directors since April 2025. He is also an observing member of the Presidents' Committee, the Board of Directors, and the Social and Philanthropic Council of the World Savings Banks Institute (WSBI) and the European Savings and Retail Banking Group (ESBG). In addition, he is a trustee of the Foundation of Banks and Savings Banks of CECA (Funcas), the CEOE Foundation and the CEDE Foundation.

Enrique Alcántara-García Irazoqui:

Born in Barcelona, 1944.

Member of the Board of Directors of Criteria Caixa, S.A.U. since April 2020, member of its Appointments and Remunerations Committee as from December 2024 and member of its Executive Committee since April 2026.

He holds a Law degree from the University of Barcelona. He became a State Attorney in 1972.

He has been Government 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 has been deputy chairman of the Board of Directors and member of the Executive Committee of Caja de Ahorros y Monte de Piedad de Barcelona (1979-1991), first deputy chairman (1990-1991) and second deputy chairman (1992-2000) of the Board of Directors of Caixa d'Estalvis i Pensions de Barcelona, "la Caixa", member of the Board of Directors of Naturgy Energy Group, S.A. (1993-2020 and 2021-2025), member of its Audit

Committee (1993–2020) and member of its Appointments, Remuneration and Corporate Governance Committee (2021-2025), deputy chairman of the Board of Trustees of "la Caixa" Foundation (2000-2002), member of the Board of Directors (1993-2003), member of the Executive Committee (1999-2003) and member of the Audit and Control Committee (2002-2003) of ACESA, deputy chairman of the Board of Directors and member of its Executive Committee of Saba Aparcamientos, S.A., trustee of 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. (2004-2011).

He is currently partner and administrator of Bufete Alcántara, S.L.P. He is also 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 and of the Board of Trustees of Factor Humà Foundation.

Francisco Javier Brossa Galofré:

Born in Sant Quirze del Vallès, 1959.

Member of the Board of Directors, the Audit and Control Committee, and the Appointments and Remuneration Committee since April 2026.

He is President of the Spanish Association of Executives (AED), trustee of the Societat Econòmica Barcelonesa d'Amics del País, and trustee of the Fundació Món Clínic (Hospital Clínic of Barcelona). He is also a member of the Finance Commission (MCC) of the Euroleague. In addition, he provides strategic and financial advisory services as an independent director to companies across different sectors.

He holds a degree in Economics and Business Administration from the Autonomous University of Barcelona and is a Chartered Accountant (Censor Jurado de Cuentas) and a member of the Official Register of Auditors (Registro Oficial de Auditores de Cuentas). He completed the General Management Program (PDG) and the Advanced Management Program (PADE) at IESE Business School (University of Navarra) in 1994 and 2016, respectively.

He began his professional career at PricewaterhouseCoopers Barcelona in 1982, remaining with the firm for 36 years. In 1989, he spent one year working professionally at PwC London. He was appointed Partner in 1996, and from 2006 to 2018 he served as the Partner in charge of the PwC Barcelona office, leading a team of more than 700 professionals. Throughout his career, he has led the audits of major national and international corporations.

He was a member of the Board of Directors of Abertis from February 2018 until July 2021, also serving as Chairman of its Audit Committee. He was also a member of the Board of Trustees of the "la Caixa" Banking Foundation from April 2024 until January 2026.

Nuria Chinchilla Albiol:

Born in Barcelona, 1960.

Member of the Board of Directors and of its Sustainability Committee since April 2026.

Nuria Chinchilla has a degree in Law, a PhD in Economics and Business Studies, a PhD in Philosophy and an MBA (from IESE). She is Professor of People Management at IESE and holder of the Carmina Roca and Rafael-Pich-Aguilera Chair in Women and Leadership, as well as Founder and Director of IESE Women in Leadership. She founded and chairs NCH & Partners and is a member of the World Economic Forum's network of experts, as well as a member of the Royal Academy of Economic and Financial Sciences (RACEF). She has extensive experience as a consultant and advisor to governments, institutions and foundations at both the national and international levels.

Isabel Estapé Tous:

Born in Barcelona, 1957.

Member of the Board of Directors of CriteriaCaixa since December 2013. She was member of the Executive Committee since its creation in March 2019 until March 2020. She was member of the Audit and Control Committee of CriteriaCaixa since its creation in 2014 until March 2020 and chairwoman of said Committee until December 2018. She is member of the Appointments and Remuneration Committee of CriteriaCaixa since its creation in 2014, being chairwoman of this Committee until May 2019.

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

Member of the Stock Exchange, acting as agent in Barcelona (1982-1989).

Member of the Board of Directors of the Barcelona Stock Exchange (1989-1990). She was also member of the Madrid Stock Exchange (1990-1995).

She acts as notary in Madrid since the year 2000.

She was a member of the Board of Directors of Criteria CaixaCorp, S.A. (now CaixaBank, S.A.) since its entry to the Stock Exchange (October 2007) and of its Executive Committee since its creation (May 2009). She was a member of the Board of Directors of CaixaBank, S.A. and chairwoman of its Appointments and Remuneration Committee until December 2013.

She is currently trustee of the Caixa d'Estalvis i Pensions de Barcelona, "la Caixa", Banking Foundation since May 2018. She is also a member of the Board of Directors of Naturgy Energy Group, S.A., of its Audit and Control Committee since March 2020 and of the Sustainability Committee since February 2022.

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

She is full member of the Royal Academy of Economic and Financial Sciences since October 2006.

She is chairwoman of the Civic Panel, trustee of the Rojas Estapé Foundation and of the CIMA Foundation. She also works with several charitable organisations.

María Isabel Gabarró Miquel:

Born in Barcelona, 1954.

Member of the Board of Directors of CriteriaCaixa since April 2025. She is trustee of Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" and member of its Audit Committee since February 2022.

She is a notary and has been a member of the Notary Association of Barcelona since 1986. She is a member of the Barcelona Economic Society of Friends of the Country (Societat Econòmica Barcelonesa d'Amics del País). She is also member of the Board of Directors of Naturgy Energy Group, S.A. and member of its Appointments, Remuneration and Corporate Governance Committee since March 2025.

She graduated in Law from the University of Barcelona in 1976. In 1979 she became a notary and passed the restricted-access civil service exams.

She was a Board Member at the former "la Caixa" for 20 years and was also part of its Executive Committee.

She has worked as a director for many important firms in the financial, energy, telecommunications and real-estate sectors, where she has also worked on the Appointments and Remuneration Committee and the Auditing and Control Committee.

Eugenio Gay Montalvo:

Born in Barcelona, 1946.

Member of the Board of Directors of CriteriaCaixa since March 2017 and trustee of the Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" since June 2014.

Graduated with a Bachelor Degree in Law from the University of Barcelona (1970) and graduated in Comparative Law at the Faculty of Comparative Law of Strasbourg (1971-1973).

In 1971, he founded "Gay-Vendrell, Abogados", with offices in Barcelona and Madrid. He is currently honorary chairman of the firm "Gay-Rosell & Solano Abogados".

He has been dean of the Illustrious Barcelona Bar Association (1989-1993, 1993-1997), chair of the General Council of Spanish Lawyers (1993-1997, 1997-2001), a founding member and first chairman of the European Bars Federation (FBE) (1992-1993) and chairman of its Human Rights Commission (1993-2001).

He served as ex-officio counsellor (1993-2001), judge on the Constitutional Court (2001-2012) and vice-president of the Constitutional Court (2011-2012).

He is currently director of Revista Jurídica de Cataluña, 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.

He was also a founder of the Human Rights Institute of Catalonia and first director (1983-2001), president of the Professional Union (1993-2001), residing trustee of the Board of Trustees of the Ramón Llull University of Barcelona (1997-2001), arbitrator of the International Chamber of Commerce of Paris (ICC), chairman of the Catalan Arbitration Association presiding over the Barcelona Arbitration Court (TAB) (1989-1997), chairman of the IV Section of Jury of AACC, chairman of the Advertising Self-regulation Association (2012-2015), arbitrator of the Arbitration Court of the Chamber of Commerce of Madrid and arbitrator of the Barcelona Arbitration Court (TAB).

Francesc Homs Ferret:

Born in Barcelona, 1951.

Since May 2012, member of the Board of Directors of Criteria CaixaHolding, a company 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). Member of the Sustainability Committee since April 2026. Trustee of the Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" since June 2014.

Degree in Economics and Business Management from the University of Barcelona.

He is 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 (1980-1987). He was member of parliament in the Cortes Generales, economic spokesperson for the Grupo Parlamentario Catalán (CiU) (1986-1999) and chairman of the Industry and Energy Committee of the Congress of Deputies. He was elected Councilor in the City Council of Barcelona (1995-1999) 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 member of the Parliamentary Delegation of the Congress of Deputies in the Council of Europe from 1989 to 1993.

In his private career, he has held the role of executive chairman of Áreas (1999-2001), chairman of Abertis Logística (2007-2011), chairman of the renewable energy company FERSA (2012-2015), chairman of the Catalan Council of the European Movement (1992-1996), director of the metallurgical company La Farga Group and chairman of the Board of Trustees of the Institut Guttmann Foundation.

He was appointed general counsellor for the Assembly of Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" on behalf of the City Council of Barcelona, member of the Board of Directors of Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" and trustee of the "la Caixa" Foundation from 2012 to 2014. He has also been a board member of VidaCaixa since July 2013.

He is currently vice-chairman of the company Inmo Criteria Caixa. He is a board member and advisor for several companies.

He is chairman of the University Advisory Board of the UIC, member of the Círculo de Economía, president of the Spanish Committee of the LECE (European League of Economic Cooperation), and president of the Change to Grow (C2G) association.

Juan Manuel Negro Balbás:

Born in Madrid, 1972.

Member of the Board of Directors of CriteriaCaixa since January 2021, of its Sustainability Committee since its constitution in October 2024 and of its Audit and Control Committee since March 2025. He is also the chairman of the Audit and Control Committee since June 2025.

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. 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.

Since July 2022, he is a member of the Board of Directors of VidaCaixa, S.A.U.

María Asunción Ortega Enciso:

Born in Ledesma of Soria, 1951.

Member of the Board of Directors of CriteriaCaixa since February 2019, member of its Sustainability Committee since its constitution in October 2024 and member of its Audit and Control Committee since April 2026. She is trustee of Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" since 2019 and Chairwoman of its Audit Committee since 2022.

She has an Economics Degree from the University of Barcelona.

In the 1980s she taught at the Escuela de Mandos Intermedios (Middle Management Training School) and the "la Caixa" Training School.

She was executive chairwoman of the Board of Directors of Caixabank Asset Management SGIIC, S.A. from 2006 until 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 trustee of the Inverco Foundation.

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, holding different management posts afterwards, having been Head of External Resources, Capital Market manager and manager of the Personal Banking department from its creation in 2001 until 2006.

In 2001 she joined the Spanish Institution of Financial Analysts, acting as vice-chairwoman and as member of the Governing Council until 2022.

She is currently vice-chairwoman of the Financial Studies Foundation.

Julia Salaverria Monfort

Born in San Sebastián, 1961.

Ms Salaverria Monfort has been a member of the Board of Directors of CriteriaCaixa and of the CriteriaCaixa Appointments and Remuneration Committee since April 2026.

She holds a Bachelor's Degree in Economics and Business Studies from the Autonomous University of Madrid. She also holds a Master of Business Administration (MBA) from the University of Deusto and an Executive Diploma in Business Administration (PADE) from IESE Business School (University of Navarra).

In 1985, she joined the Research Department of the Bank of Spain, where she held several senior positions before being appointed Chief Economist. From 2000 to 2007, she was the Fund Manager at the venture capital management company Talde Gestión S.G.E.I.C., and since 2007, she has been the CEO and Secretary of the Board of Directors of Ysios Capital Partners S.G.E.I.C, where she is a co-founder and member of its Investment Committee.

She has served as a director on the boards of a wide range of companies in the industrial, services, food, technology and life sciences sectors, as well as a member of the Board of Directors of SpainCap.

Currently, she is an independent director, Chair of the Appointments Committee and member of Cecabank's Audit and Remuneration Committees. She also holds the position of Vice Chair of the Provincial Council of Guipúzcoa of the Spanish Association Against Cancer.

She has participated as a speaker in various postgraduate and master's courses, as well as contributing as an expert in specialised conferences and seminars. She has also published extensively on convergence in Europe, the monetary union and other economic matters.

Montserrat Trapé Viladomat

Born in Manresa, 1960.

Member of the Board of Directors of CriteriaCaixa since April 2020. She is also member of the Audit and Control Committee since January 2024, member of the Sustainability Committee since its constitution in October 2024, chairwoman of the Sustainability Committee since December 2024 and member of the Executive Committee since April 2026.

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. She is 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, primarily the following: unit chief in the Special Delegation of the AEAT of Catalonia (1987-1993), chief of the Unit of International Taxation of the AEAT of Catalonia (1994-1997), deputy regional chief of the AEAT of Catalonia (1997-2001) and deputy Head of International Taxation and Taxation of Non-residents in the National Inspection Office (2001-2007).

She was also the delegate of Spain in the OECD's Committee on Fiscal Affairs (1995-2007) and vice-president of the EU Joint Transfer Pricing Forum (2002-2007). 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, and partner responsible for International Taxation and M&A of KPMG Abogados España. She was also a member of the Board of Directors, and of the Audit and Risk Committee and of the Appointments and Remuneration Committee of KPMG Spain. From 2009 to 2014, she was the lead partner of the Transfer Pricing Area in Europe. She also was an independent director of Europastry, S.A. between June 2024 and February 2026.

She is currently an independent director of Meliá Hotels International, S.A., chairwoman of its Audit Committee and member of its Appointments, Remunerations and Sustainability Committee. She also is an independent director of Italfarmaco España S.A. and chairwoman of the Tax Compliance Committee of Cellnex Telecom, S.A.

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 is a member of the Legal Committee of Foment del Treball, of the Spanish Directors' Association (AED) and of the Women Corporate Directorate (WCD) foundation, of which she was co-chair of the Spanish Chapter. She is a member of the Advisory Council of the International University of Catalonia, a visiting scholar at ESADE, a lecturer on the Specialisation Course for Directors at Sagardoy Business and Law School, and a regular speaker at events related to corporate governance.

She has participated in multiple programs and seminars, and she is the author of various publications on tax matters, including Convenios Fiscales. She has received various awards and distinctions and has been on the list of "Best Lawyers" in Spain list and has been recognised at the Chambers Europe Awards. She was also voted Best Lawyer in Spain by Economist & Iuris (2017) and received the Alumni Award from the International University of Catalonia (2019).

Senior Management of CriteriaCaixa

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

Name	**Position**	**Principal activities outside CriteriaCaixa**
José María Méndez Álvarez-Cedrón	Chief Executive Officer	(please see section "*—Principal activities engaged in by those persons outside CriteriaCaixa where these are significant with respect to the Issuer*" above)
Adolfo Feijóo Rey	Deputy Managing Director / Deputy Secretary of the Board of Directors	Deputy Secretary of the Board of Trustees of Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" Secretary of the Board of Directors of Inmo Criteria Caixa, S.A. Secretary of the Board of Directors of Caixa Capital Risc, S.G.E.I.C., S.A.
Javier José Paso Luna	Deputy General Manager	N/A
Estefanía Collados López de María	Co-Chief Investment Officer	Director of Interparking, S.A., NV Director of Aigües de Barcelona, Empresa Metropolitana de Gestió del Cicle Integral de l'Aigua, S.A.
Miguel Ángel Gutiérrez Barceló	Chief Financial Officer	Sole Director of Criteria Investments L.P., S.A., GrupCaixa S.A., Club Caixa I, S.A. and Caixa Assistance, S.A.

		Director of Criteria PE Management, S.G.E.I.C., S.A.
Avelino Hernández Garfella	Head of Economic Research	N/A
Josep Jordana Farré	Head of Real Estate Business	CEO of Inmo Criteria Caixa, S.A.U., Director of Els Arbres de la Tardor, S.L.U., Representative of the Sole Director of Inmo Criteria Arrendamiento, S.L.U., Representative of the Sole Director of Inmo Criteria Patrimonio, S.L.U., Representative of the Sole Director of Infinitum Resort, S.A.U. and Representative of the Sole Director of Infinitum Travel Experiences, S.A.U.
Felipe Matías Caviedes	Co-Chief Investment Officer	Director of Colonial SFL, SOCIMI, S.A. Chairman and CEO of Criteria PE Management, S.G.E.I.C., S.A.
Daniel Moll Cabrera	Head of Technology and Cybersecurity	N/A
Jordi Morera Conde	Co-Chief Investment Officer	Director of Inbursa, Trustee of Fundació Victoria de los Ángeles
Ignasi Moreras Costa	Head of Internal Audit	N/A
Carolina Muñoz Morales	Head of Corporate Governance	Secretary non director of Criteria PE Management, S.G.E.I.C., S.A.
Olga Murias Cesar	Head of ESG	N/A
Jordi Ros Faura	Head of Venture Capital Business	Chief Executive Officer of Caixa Capital Risc, S.G.E.I.C., S.A.
Raquel Torrents Pujol	Head of Internal Resources and Control	Director of Criteria PE Management, S.G.E.I.C., S.A.

There are no other administrative, management and supervisory bodies.

1.4.2 Conflicts of interests of the administration, management and supervision bodies

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.

The Issuer has an Internal Code of Conduct in force which complies with Law 6/2023 on the Securities Markets and Investment Services, Royal Decree 813/2023, of 8 November (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*) and which has been published on the CNMV's website.

1.5 Main Shareholders

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

Description of the relationship between "la Caixa" Foundation, CriteriaCaixa 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 CriteriaCaixa and CaixaBank, on 18 June 2026, "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 CriteriaCaixa 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, CriteriaCaixa 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 CriteriaCaixa's Board of Directors acknowledges the modification or ratification agreed by "la Caixa" Foundation.

1.6 Financial information concerning the Issuer's assets and liabilities, financial position and profit and loss

1.6.1 Historical financial information

CriteriaCaixa's audited consolidated and standalone annual accounts as at and for the years ended 31 December 2025 and 31 December 2024, 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 entitled "*Information 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 2025 and 2024.

The annual accounts, the management reports of the Issuer (consolidated and standalone) for the years 2025 and 2024 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 webpages referred to above in section entitled "*Information 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 have been

incorporated by reference in this Base Prospectus (please see section entitled "*Information Incorporated by Reference*").

1.6.2 Age of latest financial information

The most recent audited financial information included in this Base Prospectus corresponds to the financial year ended 31 December 2025. Consequently, this information has been prepared within 18 months of the date of this Base Prospectus.

1.7 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 as at 31 December 2025 and 31 December 2024, 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 2025, the provisions covering obligations that may arise from various ongoing legal proceedings amounted to EUR1.84 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 these provisions are sufficient to cover the Group's contingent liabilities.

1.8 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.

1.9 Dividends paid to the sole shareholder

As at the date of this Base Prospectus, the Board of Trustees of "la Caixa" Foundation has resolved to distribute dividends for an aggregate total amount of EUR570 million charged against share premium or voluntary reserves, as applicable, according to the following calendar:

- 13 February 2025: EUR120 million paid on 24 March 2025.
- 29 April 2025: EUR100 million paid on 12 May 2025.
- 10 June 2025: EUR140 million paid on 21 July 2025.
- 9 October 2025: EUR125 million paid on 14 October 2025.
- 11 December 2025: EUR85 million paid on 12 December 2025.

As at the date of this Base Prospectus, the Board of Trustees of "la Caixa" Foundation has resolved to distribute dividends for an aggregate total amount of EUR300 million charged against voluntary reserves, according to the following calendar:

- 19 February 2026: EUR100 million paid on 20 March 2026.
- 23 April 2026: EUR100 million paid on 26 May 2026.

- 18 June 2026: EUR100 million, expected to be paid in July 2026.

TAXATION

The following summary is a general description of certain Spanish tax considerations relating to the Notes. 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. 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, of 26 June on the management, supervision and solvency of credit institutions ("**Law 10/2014**") along with Royal Decree 1065/2007, of 27 July establishing information obligations in relation to preferential holdings and other debt instruments and certain income obtained by individuals resident in the European Union and other tax rules ("**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 ("**IIT Law**"), as well as Royal Decree 439/2007, of 30 March 2007, promulgating the IIT Regulations (the "**IIT Regulations**"), along with Law 19/1991, of 6 June 1991, on the Net Wealth Tax, Law 29/1987, of 18 December 1987, on the Inheritance and Gift Tax ("**IGT**") and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended;

(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 (the "**CIT Regulations**"); and

(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, and Royal Decree 1776/2004, of 30 July 2004, promulgating the NRIT Regulations, along with Law 19/1991, of 6 June 1991, on the Net Wealth Tax, Law 29/1987, of 18 December 1987, on IGT and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended.

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 IIT 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, as at the date of this Base Prospectus at a flat rate of 19% for taxable income up to EUR6,000.00; 21% for taxable income between EUR6,000.01 and EUR50,000.00; 23% for taxable income between EUR50,000.01 and EUR200,000.00; 27% for taxable income between EUR200,000.01 and EUR300,000; and 30% for any amount in excess of EUR300,000.00.

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 transfer, redemption or repayment of the Notes, by individual investors subject to IIT.

However, according to article 44.5 of the regulations approved by Royal Decree 1065/2007, in the case of debt listed securities issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state (as the Notes issued by the Issuer), the Issuer will make interest payments to individual holders who are resident for tax purposes in Spain without withholding provided that the relevant information about the Notes (as described below in "*Information about the Notes in Connection with Payments*") is submitted by the Fiscal Agent; and it would not be necessary to provide the Issuer with the identity of the holder who are individuals resident in Spain for tax purposes or to indicate the amount of income attributable to such individuals.

However, withholding tax at the applicable rate of 19% may have to be deducted by other entities (such as depositaries, institutions or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spain.

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.

Net Wealth Tax (*Impuesto sobre el Patrimonio*)

Net Wealth Tax may be levied in Spain on resident individuals, on a worldwide basis.

Generally, individuals with tax residency in Spain are subject to Net Wealth Tax to the extent that their net worth exceeds EUR700,000 (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% and 3.5%. 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.

Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)

The Temporary Solidarity Tax on Large Fortunes may be levied in Spain on tax resident individuals, on a worldwide basis.

In particular, individuals with tax residency in Spain are subject to the Temporary Solidarity Tax on Large Fortunes to the extent that their net worth exceeds EUR3,000,000. Therefore, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7% and 3.5%. Notwithstanding the above, note that the regulation establishes a minimum exempt amount of EUR700,000.00.

Since the Autonomous Regions apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes.

Noteholders should consult their own tax advisers regarding how this tax may apply to their investment in the

Notes.

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 as established in Law 29/1987, of 18 December (the "**IGT Law**") and in the relevant regional rules, being payable by the person who acquires the Notes, at a tax rate ranging from 7.65% to 81.60%, according to the IGT Law. However, final effective taxation may vary depending on relevant factors (such as the specific regulations imposed by each Spanish region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor).

As the actual collection of this tax depends on the regulations of each Autonomous Region, investors should consult their tax advisers according to the particulars of their situation.

Legal Entities with Tax Residency in Spain

Corporate Income Tax (*Impuesto sobre Sociedades*)

Legal entities with tax residency in Spain are subject to Corporate Income Tax on a worldwide basis.

Both, interest periodically received and income derived from the transfer, redemption or repayment of the Notes are subject to CIT at the general tax rate of 25% (with lower or higher rates applicable to certain categories of taxpayers in accordance with the rules for such tax).

In accordance with article 44.5 of the regulations approved by Royal Decree 1065/2007, in the case of debt listed securities issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state (as the Notes issued by the Issuer), there is no obligation to withhold on income payable to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold on interest payments to Spanish CIT taxpayers provided that the relevant information about the Notes (as described below in "*Information about the Notes in Connection with Payments*") is submitted by the Fiscal Agent.

In addition, pursuant to article 61.s of the CIT regulations, there is no obligation to withhold on income obtained by taxpayers subject to Spanish CIT (which for the avoidance of doubt, includes Spanish tax resident investment funds and Spanish tax resident pension funds) from financial assets traded on organised markets in OECD countries. However, in the case of Notes held by a Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest and income deriving from the transfer may be subject to withholding tax at the current rate of 19% which may have to be deducted by other entities (such as depositaries, institutions or financial entities) if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish General Directorate of Taxes (*Dirección General de Tributos*) dated 27 July 2004 (that is, placement of the Notes outside of Spain in another OECD country and admission to listing of the Notes on an organised market in an OECD country other than Spain).

The amounts withheld, if any, may be credited by the relevant investors against their final CIT liability.

Net Wealth Tax (*Impuesto sobre el Patrimonio*)

Legal entities resident in Spain for tax purposes are not subject to Spanish Wealth Tax.

Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)

Legal entities resident in Spain for tax purposes are not subject to the Temporary Solidarity Tax on Large Fortunes.

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 for the fiscal year in which such Notes, or rights over Notes, are acquired.

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 allocated 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)*."

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 on the same terms laid down for income from public debt. Furthermore, the Issuer has no obligation to withhold any tax amount for interest paid to holders who are Non-Resident Income taxpayers with no permanent establishment in Spain provided that certain requirements are met, including that in respect of interest payments from the Notes carried out by the Issuer, the Fiscal Agent provides the Issuer with the relevant information about the Notes, by delivering in a timely manner with a duly executed and completed Payment Statement in respect of the Notes as defined below, as set forth under article 44.5 of the regulations approved by Royal Decree 1065/2007. See *"Information about the Notes in Connection with Payments*".

(B) Net Wealth Tax (*Impuesto sobre el Patrimonio*)

This tax is only applicable to individuals (Non-Spanish resident legal entities are not subject to Net 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) and exceed EUR700,000 would be subject to Net Wealth Tax, the applicable rates ranging between 0.2% and 3.5%, although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

If the exemptions outlined above do not apply, non-Spanish tax resident holders 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.

Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)

Non-Spanish resident legal entities are not subject to the Temporary Solidarity Tax.

Non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, and exceed EUR3,000,000 may be subject to the Temporary Solidarity Tax on Large Fortunes. In such event, Noteholders should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7% and 3.5%. Notwithstanding the above, note that the regulation establishes a minimum exempt amount of EUR700,000.00.

Since the Autonomous Regions apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes. Noteholders should consult their own tax advisors regarding how this tax may apply to their investment in the Notes.

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, IGT rates would range between 7.65% and 81.6%. However, final effective taxation may vary depending on relevant factors (such as the specific regulations imposed by each Spanish region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor).

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, heir or the donee, as the case may be, is tax resident in any jurisdiction other than Spain, depending on the specific situation, the applicable rules will be those corresponding to the relevant Autonomous Regions according to the law.

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.

Obligation to inform the Spanish tax authorities of the ownership of the Notes

With effect as of 1 January 2013, Law 7/2012, of 29 October, as implemented by Royal Decree 1558/2012, of 15 November, introduced new annual reporting obligations applicable to Spanish residents (i.e. individuals, legal entities, permanent establishments in Spain of non-resident entities) in relation to certain foreign assets or rights.

Consequently, if the Notes are deposited with or placed in the custody of a non-Spanish entity, holders resident in Spain and permanent establishments of non-resident individuals or entities will be obliged, if certain thresholds are met as described below, to declare before the Spanish tax authorities, between 1 January and 31 March every year, the ownership of the Notes held on 31 December of the immediately preceding year (*e.g.* to declare between 1 January 2027 and 31 March 2027 the Notes held on 31 December 2026).

This obligation would only need to be complied with if certain thresholds are met: specifically, if the only rights/assets held abroad are the Notes, this obligation would only apply if the value of the Notes together with other qualifying assets held on 31 December exceeds €50,000 (with the corresponding valuation to be made in accordance with Net Wealth Tax rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Notes together with other qualifying assets increases by more than €20,000 as against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Notes before 31 December should be declared if such ownership was reported in previous declarations.

Noteholders should consult their own tax advisers regarding how this obligation may apply to their investment in the Notes.

Information about the Notes in Connection with Payments

The Issuer is currently required by Spanish law to file an annual return with the Spanish tax authorities in which they report on certain information relating to the Notes.

In particular, in accordance with article 44.5 of Royal Decree 1065/2007, for the purposes of preparing the tax annual to be submitted by the Issuer, certain information with respect to the Notes must be submitted by the Fiscal Agent in a timely manner (i.e. before the close of business on the business day immediately preceding the date on which any payment of interest, principal or any amount in respect of the early redemption of the Notes is due) in the form of a duly executed and completed statement (the "**Payment Statement**") which shall include the following information:

(a) Identification of the Notes in respect of which the relevant payment is made;

(b) Date on which relevant payment is made;

(c) the total amount of the relevant payment; and

(d) the amount of the relevant payment allocated to each entity that manages a clearing and settlement system for securities situated outside Spain.

In light of the above, the Issuer and the Fiscal Agent have arranged certain procedures to facilitate the collection of information concerning the Notes.

However, if the Issuer does not receive in a timely manner the relevant Payment Statement, the Issuer may be required to withhold taxes at the applicable rate of 19% from any payment in respect of the relevant Notes as to which the required information has not been provided.

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 a duly executed and completed Payment Statement is delivered 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 holders of the Notes should note that the Issuer does not accept any responsibility relating to the lack of delivery of a duly executed and completed Payment Statement to the Issuer 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 6 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 "*Information about the Notes in Connection with Payments*" above) will have to be complied with upon the redemption or repayment of the Zero Coupon Notes.

If the Spanish tax authorities consider that such information obligations must also be complied with for Zero Coupon Notes with a longer term than 12 months, the Issuer will, prior to the redemption or repayment of such Notes, adopt the necessary measures with the Clearing Systems in order to ensure its compliance with such information obligations as may be required by the Spanish tax authorities from time to time.

The proposed EU financial transactions tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common EU Financial Transactions Tax ("**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. On 21 October 2025, the European Commission published its Work Programme for 2026, which states that the European Commission intends to formally withdraw the Commission Proposal within six months of the date of the Work Programme.

The Commission's Proposal has very broad scope and could, if introduced (contrary to the above), 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.

On 3 December 2018, the finance ministers of France and Germany outlined a joint proposal for a limited FTT based on a system already in place in France. Under the new proposal, the tax obligation would apply only to transactions involving shares issued by domestic companies with a market capitalisation of over €1 billion.

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, as Estonia did, to the extent that the Commission's Proposal is not formally withdrawn.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the EU FTT.

The 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 (i.e., three months after the publication of the Spanish FTT Law in the Spanish Official Gazette).

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 EUR1,000 million on 1 December of the year immediately prior to the acquisition. 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.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Morgan Stanley Europe SE (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 a Dealer Agreement dated 1 July 2026 (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 described in the relevant Final Terms as "Non-Syndicated" and the name 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 described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and 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 (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) 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, 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. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America:

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed 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.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 ("**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 that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented and agreed that:

(a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:

(i) 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:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) 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;

(b) ***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

(c) ***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.

Kingdom of Spain

Each Dealer and the Issuer have represented and agreed that the offers of the Notes in Spain will be directed specifically at or made to professional clients (*clientes profesionales*) as this term is defined in Article 194 of the Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended or superseded from time to time (the "**Spanish Securities Markets and Investment Services Law**") and Article 112 of Royal Decree 813/2023, of 8 November, on the legal regime for investment services companies and other entities providing investment services (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or superseded from time to time, and eligible counterparties (*contrapartes elegibles)* as defined in Article 196 of the Spanish Securities Markets and Investment Services Law, in circumstances which do not require the registration of a prospectus. This Base Prospectus shall not be registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore this Base Prospectus is not intended for any public offer of Notes in Spain non-exempted from the prospectus registration requirements.

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:

(a) to "qualified investors" (*investitori qualificati*), as defined in the EU 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

(b) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the EU 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.

General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has 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 headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The update of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 28 May 2026 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 18 June 2026. 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.

Listing

2. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the regulated market of Euronext Dublin will be admitted separately as and when issued, upon submission to Euronext Dublin of the applicable Final Terms, subject only to the issue of the Notes of that Tranche. The listing of the Programme in respect of such Notes is expected to be granted on or about 1 July 2026.

Legal and Arbitration Proceedings

3. 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.

Significant/Material Change

4. Since the date of the latest consolidated audited financial statements of the Issuer incorporated by reference in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer.

5. Since the date of the latest published consolidated financial statements of the Issuer incorporated by reference in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Group.

Auditors

6. The consolidated and standalone financial statements of the Issuer have been audited without qualification for the years ended 31 December 2025 and 31 December 2024 by PricewaterhouseCoopers Auditores, S.L. whose registered office is at Paseo de la Castellana 259 B, Torre PwC, 28046 Madrid, and registered with the Registro Oficial de Auditores de Cuentas under number S0242.

Documents on Display

7. Copies of the following documents (together with English translations thereof where applicable) may be inspected during normal business hours at the offices of the Fiscal Agent, upon provision of proof of holding and identity (in a form satisfactory to the Issuer or the Fiscal Agent, as applicable), for the 12 months from the date of this Base Prospectus:

   (a) the constitutive documents of the Issuer (as the same may be updated from time to time);

   (b) the audited consolidated and standalone financial statements of the Issuer for the years ended 31 December 2025 and 31 December 2024;

   (c) the Agency Agreement;

   (d) the Deed of Covenant;

   (e) the relevant Final Terms;

   (f) the 2023 Conditions; and

   (g) the 2024 Conditions.

   The documents referred to at (a), (b), (c), (d) and (e) above may be viewed on the website of the Issuer at www.criteriacaixa.com.

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 prospectus.

This Base Prospectus will be available, in electronic format, on the website of Euronext Dublin (https://live.euronext.com/).

Material Contracts

8. 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.

Clearing of the Notes

9. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Notes Having a Maturity of Less than One Year

10. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only 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; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Issue Price and Yield

11. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Conflicts of Interest

12. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, 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 and 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 and its affiliates 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 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.

13. **Legal Entity Identifier (LEI)**

The Legal Entity Identifier of the Issuer is 959800DQQUAMV0K08004.

ISSUER

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ARRANGER

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DEALERS

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Spain

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Ciudad Grupo Santander
Edificio Encinar, Avenida de Cantabria s/n
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Madrid
Spain

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France

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The Netherlands

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Germany

Natixis
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75013 Paris
France

SMBC Bank EU AG
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60311 Frankfurt am Main
Germany

Société Générale
29, boulevard Hausmann
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France

UniCredit Bank GmbH
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D-81925 Munich
Germany

LEGAL ADVISERS

To the Issuer as to Spanish and English law

Freshfields PartG mbB
Sucursal en España de Sociedad Profesional
Torre Europa
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28046 Madrid
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To the Dealers as to English law and Spanish law

Clifford Chance, S.L.P.
Paseo de la Castellana 110
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AUDITORS

To the Issuer

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FISCAL AGENT

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