



CaixaBank, S.A.

(incorporated as a limited liability company (sociedad anónima) in Spain)

as Issuer

A\$5,000,000,000 Note Issuance Programme

Arranger

Royal Bank of Canada
(ABN 86 076 940 880)

Dealer

Royal Bank of Canada
(ABN 86 076 940 880)

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IMPORTANT NOTICE

This Information Memorandum relates to a debt issuance programme (the **Programme**) established by CaixaBank, S.A. (the **Issuer** and together with its subsidiaries, the **Group**) under which medium term notes and other debt securities (collectively referred to as **Notes**) may, from time to time, be issued.

This Information Memorandum has been prepared by, and is issued with the authority of, the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealer and the Agents (each as defined in the section entitled "Summary of the Programme" below) (each a **Programme Participant**, and together, the **Programme Participants**) in relation to their respective descriptions in the sections entitled "Summary of the Programme" and "Directory" below.

Terms used in this Information Memorandum but not otherwise defined herein have the meanings given to them in the Conditions (as defined below).

Subject to applicable laws, regulations and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) (**Securities Act**) or an exemption from the registration requirements under the Securities Act is available.

Notes will be issued in series (each a **Series**). Each Series may comprise one or more tranches (each a **Tranche**) having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price, the amount and date of the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a **Pricing Supplement**) will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Notes. The terms and conditions (**Conditions**) applicable to the Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

The Issuer may also publish a supplement to this Information Memorandum (or additional information memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum. A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in any previous Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details, Australian Business Number (**ABN**) and Australian financial services licence (**AFSL**) numbers (where applicable) in the sections entitled "Summary of the Programme" and "Directory" below are accurate as at the Preparation Date (as defined below). Apart from this, none of the Programme Participants or their respective affiliates, related entities, directors, partner, officers, employees, representatives or advisers (each a **Programme Participant Party** and together, the **Programme Participant Parties**) has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made, to the fullest extent permitted by law, and no responsibility or liability is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or any of its affiliates, at any time or to advise any Noteholder, any potential investor in Notes or any other person of any information coming to their attention with respect to the Issuer, the Programme or the Notes and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes. No Programme Participant makes any representation as to the performance of the Issuer,

the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

No person has been authorised to give any information or make any statements or representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer or any Programme Participant Party.

Important notice for investors in Australia

The Issuer is neither a bank or other authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (**Australian Banking Act**) nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Australian Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes is intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) their own independent investigation of the financial condition and affairs of, and their own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the sufficiency and relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax laws or directives applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult their own professional adviser.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer does not hold an AFSL and is not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors of Notes.

Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Selling restrictions and no disclosure

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation, or distribution or publication, complies with all applicable laws, regulations and directives.

For a more detailed description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled "Selling Restrictions" below.

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about, and observe, any such restrictions. In particular, no action has been taken by the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Neither the Issuer nor any Programme Participant represent that any Notes may be lawfully offered for subscription or purchase or otherwise dealt with in compliance with any applicable registration or other requirements in any jurisdiction outside Australia, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating any such offering or other dealing.

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**). No action has been taken by the Issuer or any Programme Participant Party which would permit a public offering of the Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (**Corporations Act**)).

The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act.

PRIIPs Regulation / Prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation – Prohibition of sales to UK retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither: (i) 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**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" and/or "UK MiFIR Product Governance", as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), as applicable, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (**MiFID Product Governance Rules**) and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer (in each case, in such capacity) nor any of their respective affiliates (who may be acting in such a capacity) will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (SFA) – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

No registration in the United States

The Notes have not been, nor will be, registered under the Securities Act. The Notes may not be offered, sold or delivered within the United States, its territories or possessions, or to or for the account or benefit of U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Notes are being offered, sold or delivered outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Agency and distribution arrangements

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an adviser or fiduciary to the Issuer or any prospective purchaser of the Notes or recipient of this Information Memorandum, in connection with the Notes and/or any related transactions. Furthermore, neither the receipt of this Information Memorandum or any other material relating to the Programme or the issue of any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on any Programme Participant for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme.

The Issuer may also pay the Dealer or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealer for certain expenses incurred in connection with this Programme and may indemnify the Dealer against certain liabilities in connection with the offer and sale of Notes.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time hold long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer and the Programme Participant Parties may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements (including engaging from time to time in various financing, investment, trading and other investment banking transactions with the Issuer) and may receive fees, brokerage, commissions and other compensation and may act as a principal in dealing in any Notes.

References to credit ratings

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Currencies

In this Information Memorandum, references to **A\$, \$, AUD** or **Australian dollars** are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, **Preparation Date** means:

- in relation to this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to annual reports and any financial statements incorporated into this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and

- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Notes issued as "Green Bonds", "Sustainability Bonds" or "Social Bonds"

The Pricing Supplement of certain Series of Notes may indicate under "Use of proceeds" that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an issue of those Notes specifically for projects and activities that promote social and environmental purposes (**Eligible Projects**) (such Notes as described in the applicable Pricing Supplement, the **Green Bonds** or **Social Bonds** or **Sustainability Bonds**, as the case may be). The Issuer has established a "Sustainable Funding Framework" (which may be updated from time to time) (**Sustainable Funding Framework**) which further specifies the eligibility criteria for such Eligible Projects. The Sustainable Funding Framework can be accessed on the website of the Issuer (<https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/framework.html>).

None of the Issuer, the Programme Participant Parties or any other second party opinion provider mentioned in this Information Memorandum makes any representation as to the suitability of any Green Bonds or Social Bonds or Sustainability Bonds, including the listing or admission to trading thereof on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green, social, environmental or sustainability criteria required by any prospective investors. The Programme Participants have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Projects, any verification of whether the Eligible Projects meet such criteria, the monitoring of the use of proceeds of any Green Bonds or Social Bonds or Sustainability Bonds (or amounts equal thereto) or the allocation of the proceeds by the Issuer to particular Eligible Projects. No assurance is given by the Issuer or the Programme Participants or any other person that the use of the proceeds of issue of any of the Green Bonds or Social Bonds or Sustainability Bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply. Investors should refer to the Sustainable Funding Framework, any second party opinion delivered in respect thereof, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Bonds or Social Bonds or Sustainability Bonds for further information. Any such Sustainable Funding Framework and/or second party opinion and/or public reporting is not, nor shall it be deemed to be, incorporated by reference in this Information Memorandum and neither the Issuer nor the Programme Participants make any representation as to the suitability or contents thereof. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the Green Bonds or Social Bonds or Sustainability Bonds.

Any Green Bonds issued under the Programme will not be issued in accordance with Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, and are only intended to comply with the requirements and processes in the Issuer's Sustainable Funding Framework.

DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to **Information Memorandum** are to this Information Memorandum and any other document incorporated by reference into it and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated into, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time and all documents stated herein or therein to be incorporated into this Information Memorandum including each Pricing Supplement;
- the English translation of the latest audited consolidated financial statements of the Issuer together with the independent auditor's report or limited review report thereon, and the English translation of the Issuer's consolidated management report in respect of such financial statements;
- the English translation of the latest condensed interim consolidated financial statements of the Issuer together with any auditors' report or limited review report thereon;
- the sections entitled "*Glossary and structure – Financial information – Alternative Performance Measures used by the Group*" and "*Capital management*" in the English translation of the latest interim consolidated management report and/or consolidated management report of the Group;
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- the financial information in the English translation of any quarterly business activity and results report of the Issuer; and
- any other documents issued by the Issuer and expressly stated to be incorporated into this Information Memorandum by reference.

The referenced auditor's reports and financial statements are both English translations of the respective Spanish-language documents. In the event of any inconsistency between documents incorporated by reference herein where the original version is prepared in Spanish with an English translation, the Spanish version will prevail.

Any statement contained in this Information Memorandum, or in any documents incorporated by reference into, and forming part of, this Information Memorandum, shall be modified, replaced or superseded for the purposes of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (whether expressly or by implication and including, without limitation, any statement contained in any Pricing Supplement).

Except as provided above, no other information, including any information on the internet sites of the Issuer or in any document incorporated by reference into any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents which are incorporated by reference into this Information Memorandum may be obtained from the office of the Issuer as specified in the section entitled "Directory" below upon request or from such other person specified in a Pricing Supplement. Potential investors may also refer to the financial statements of the Group which are, when published, included in the Issuer's Annual Report available on the Issuer's website at <https://www.caixabank.com/en/shareholders-investors/economic-financial-information/annual-half-year-statements.html>.

Investors should review, amongst other things, the documents which are deemed to be incorporated into this Information Memorandum by reference when deciding whether to purchase, or otherwise deal in, any Notes.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

SUMMARY OF THE PROGRAMME

*The following is a brief summary of the Programme only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions of the Notes (**Conditions**) and any relevant Pricing Supplement or other amendment or supplement to this Information Memorandum. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.*

Issuer:	CaixaBank, S.A.
Legal Entity Identifier (LEI):	7CUNS533WID6K7DGF187
Programme description:	<p>A non-underwritten debt issuance programme under which, subject to applicable laws, regulations and directives, the Issuer may elect to issue medium term notes and other debt securities in the form of, without limitation, Notes in the Australian wholesale debt capital market in registered uncertificated form in an aggregate principal amount up to the Programme Amount.</p> <p>Notes may not be issued in the United States of America unless such Notes are registered under the Securities Act or issued pursuant to an exemption from the registration requirements of the Securities Act.</p>
Programme Amount:	A\$5,000,000,000 (or its equivalent in other currencies, and as that amount may be increased from time to time).
Programme Term:	The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the Arranger and the Dealer then appointed to the Programme generally or earlier by agreement between all parties to the dealer agreement dated 27 February 2026, as amended or supplemented from time to time (Dealer Agreement).
Arranger:	Royal Bank of Canada (ABN 86 076 940 880)
Dealer:	Royal Bank of Canada (ABN 86 076 940 880)
	<p>Contact details for the Arranger and the Dealer are set out in the section entitled "Directory" below.</p> <p>Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche of Notes or to the Programme generally.</p>
Registrar:	<p>BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in Australia on the Issuer's behalf from time to time (Registrar).</p> <p>Contact details for the Registrar are set out in the section entitled "Directory" below.</p> <p>Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p>
Issuing and Paying Agent:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other person appointed by the Issuer to act as issuing agent or paying agent in Australia on the Issuer's behalf from time to time (Issuing and Paying Agent).

Contact details for the Issuing and Paying Agent are set out in the section entitled "Directory" below.

Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.

Calculation Agent(s): BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other person appointed by the Issuer to act as calculation agent in Australia on the Issuer's behalf from time to time (**Calculation Agent**).

Contact details for the Calculation Agent are set out in the section entitled "Directory" below.

Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.

The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.

Agents: Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).

Form of Notes: Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, the note deed poll dated 27 February 2026, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in an applicable Pricing Supplement (each a **Deed Poll**).

Notes will take the form of entries in a register (**Register**) maintained by the Registrar.

Status of the Notes: Notes may be either Senior Notes or Subordinated Notes and, in the case of Senior Notes, Ordinary Senior Notes or Senior Non-Preferred Notes and, in the case of Subordinated Notes, Senior Subordinated Notes or Tier 2 Subordinated Notes and will all rank as more fully described in Condition 4 (*Status of Notes*).

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series to the extent permitted by law, regulation or directive.

Maturities: Subject to all applicable laws, regulations and directives, Notes may have any maturity of at least one year in the case of Senior Notes and Senior Subordinated Notes and a minimum maturity of five years in the case of Tier 2 Subordinated Notes, as may be specified in the applicable Pricing Supplement or as may be agreed between the Issuer and the relevant purchasing Dealer.

Currencies: Subject to all applicable laws, regulations and directives, Notes will be denominated in Australian dollars or such other currency or currencies as may be specified in the relevant Pricing Supplement.

Issue Price:	Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Interest:	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate as specified in the relevant Pricing Supplement.
Denominations:	Subject to all applicable laws, regulations and directives, Notes will be issued in such denomination as may be specified in the relevant Pricing Supplement.
Clearing Systems:	<p>Notes may be transacted either within or outside any Clearing System (as defined below).</p> <p>The Issuer may, at its absolute discretion, apply to Austraclear Ltd (ABN 94 002 060 773) (Austraclear) for approval for Notes to be traded on the clearing and settlement system operated by it (Austraclear System). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System.</p> <p>Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.</p> <p>Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV (Euroclear), the settlement system operated by Clearstream Banking S.A. (Clearstream) or any other clearing system outside Australia specified in the Pricing Supplement (the Austraclear System, Euroclear, Clearstream and any other clearing system specified in the Pricing Supplement, each a Clearing System).</p> <p>The rights of a holder of interests in a Note held through a Clearing System are subject to the respective rules and regulations for accountholders of that Clearing System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.</p> <p>The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
Selling restrictions:	The offer, sale and delivery of Notes and the distribution of this Information Memorandum, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in the section entitled "Selling Restrictions".
Transfer procedure:	Notes may only be transferred in whole and in accordance with the Conditions.

In particular, Notes may only be transferred if:

- in the case of Notes to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:
 - is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) and the transfer does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

- does not constitute an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act;
- complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Information Memorandum, requires all transfers of any parcels of Notes to be for an aggregate principal amount of not less than A\$500,000); and
- at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

Title: Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.

Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.

No certificates in respect of any Notes will be issued unless the Issuer determines, at its absolute discretion, that certificates should be available or it is required to do so pursuant to any applicable law, regulation or directive.

Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.

Other Notes: The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealers or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or a supplement to this Information Memorandum.

Payment and Record Date: Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made to the account of the registered holder noted in the Register as at 5.00 pm in the place where the Register is maintained on the relevant Record Date. If no account is notified, then payments will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion.

The Record Date is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date or on any other date so specified in the relevant Pricing Supplement.

Events of Default: Events of Default in respect of the Notes are specified in Condition 13 (*Events of Default*), including additional Events of Default relating to Ordinary Senior Notes which are applicable to certain Ordinary Senior Notes (if the relevant Pricing Supplement states that additional Events of Default shall apply to such Ordinary Senior Notes).

- Cross Default: The terms of the Ordinary Senior Notes may contain a cross default provision as further described in Condition 13 (*Events of Default*) if indicated as “Applicable” in the applicable Pricing Supplement.
- The terms of the Senior Non-Preferred Notes and the Subordinated Notes will not contain a cross default provision.
- Redemption: Notes may be redeemed prior to scheduled maturity as more fully set out in the Conditions and the relevant Pricing Supplement.
- Notes entered in a Clearing System will be redeemed through that Clearing System in a manner that is consistent with the rules and regulations of that Clearing System.
- Stamp duty: As at the date of this Information Memorandum, no stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed upon the issue, transfer or redemption of Notes, or interests in Notes.
- Withholding Taxation: All payments in respect of the Notes by or on behalf of 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 any Relevant Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer will, save in certain limited circumstances or exceptions (please refer to Condition 12 (*Taxation*) of the Conditions of the Notes) be required to pay such additional amounts in respect of interest as will result in receipt by the Noteholders of such amounts in respect of such interest as would have otherwise been receivable by them had no such withholding or deduction been required.
- A brief overview of the Australian and Spain treatment of payments of interest on Notes is set out in the section entitled “Taxation” below. However, this is not tax advice and should not be relied on as such by any person. Prospective investors should obtain their own taxation advice regarding the taxation status of investing in, purchasing, owning and disposing of any Notes, including the effect of any state or local taxes, under the tax laws in Spain and each jurisdiction of which they are residents or in which they may otherwise be liable for taxes. The respective relevant tax legislation may have an impact on the income received from the Notes.
- Except for Zero Coupon Notes, the Issuer considers that, according to the simplified information procedures set out in Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July (**Royal Decree 1065/2007**), the Issuer is not obliged to identify Noteholders as described in “*Taxation – Simplified information procedures*”.
- In the case of Zero Coupon Notes, the information procedures described in “*Taxation – Zero Coupon Notes*” would need to be followed and the Issuer may be obliged to identify Noteholders of such Notes.
- The sale, transfer, or acquisition of Zero Coupon Notes, to or by Spanish Individuals is forbidden in all cases. Any transfer of Zero Coupon Notes to or by Spanish Individuals is not permitted and such transfer will be considered null and void by the Issuer. Accordingly, the Issuer will not recognise any Spanish Individual as an owner of Zero Coupon Notes.
- FATCA: Financial institutions through which payments on Notes are made may be required to withhold United States of America (U.S.) tax pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) or similar laws implementing an inter-governmental approach on FATCA.

If an amount in respect of FATCA were required to be deducted or withheld from interest, principal or other payments on the Notes, neither the Issuer, nor any other person would, pursuant to the relevant Conditions, be required to pay additional amounts as a result of such deduction or withholding. Noteholders should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

Listing: An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (**ASX**) or on any other stock or securities exchange (in accordance with applicable laws and regulations).

Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (**CHES**) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system. Interest in the Notes will instead be held in, and transferable through, the Austraclear System.

The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.

Rating: Notes to be issued under the Programme may be rated. Any applicable rating will be set out in the relevant Pricing Supplement.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Meetings: The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions by a vote or circulating resolution. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not attend and vote at the relevant meeting or did not sign a circulating resolution and Noteholders who voted in a manner contrary to the majority.

Substitution of Issuer: As set out in Condition 17.3 (*Substitution*).

Use of proceeds: The Issuer intends to use the net proceeds from each issue of Notes to finance the general financing requirements of the Group of which it forms a part, or as may otherwise be described in the applicable Pricing Supplement.

In addition, where it is stated in the applicable Pricing Supplement that the net proceeds from the issuance of the Notes (or an amount at least equal to such net proceeds) are intended to be applied to finance or refinance, in

whole or in part, Eligible Projects, the net proceeds from such Notes (or an amount at least equivalent to such net proceeds) will, as at the Issue Date, be intended to be used as so described.

Governing law: The Notes are governed by, and construed in accordance with, the laws of New South Wales, Australia, provided, however, that Condition 4 (*Status of Notes*) will be governed by, and construed in accordance with, Spanish law.

Investors to obtain independent advice with respect to investment and other risks: An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own professional, financial, legal and tax advisers about risks and the tax implications associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

DESCRIPTION OF THE ISSUER

CaixaBank, S.A. is a Spanish bank incorporated as a *sociedad anónima* in Spain. CaixaBank, S.A. operates under the commercial name CaixaBank. CaixaBank, S.A. is the parent company of a group of financial services, whose stock is traded on the stock exchanges of Barcelona, Madrid, Valencia and Bilbao and on the continuous market. It has been part of the IBEX-35 since 2011, as well as the Euro Stoxx Bank Price EUR, the MSCI Europe and the MSCI Pan-Euro.

The Issuer's registered office is located at Calle Pintor Sorolla, 2-4, 46002 Valencia, Spain.

The Legal Entity Identifier (LEI) of the Issuer is 7CUNS533WID6K7DGF187 and its Spanish tax identification number is A-08663619. The Issuer is also registered in the Official registry of entities of Bank of Spain with the code number 2100.

LOSS ABSORBING POWERS

The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in unsound or failing credit institutions or investment firms (each an **institution**) so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

In accordance with Article 20 of Law 11/2015, an institution will be considered as non-viable or likely to fail in any of the following circumstances: (i) it is, or is likely in the near future to be, in significant breach of its solvency or any other requirements necessary for maintaining its authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances). The determination that an institution is no longer viable may depend on a number of factors which may be outside of that institution's control.

As provided in the BRRD, Law 11/2015 contains four resolution tools and powers which may be used alone or in combination where the FROB, the SRB, as the case may be and according to Law 11/2015, or any other entity with the authority to exercise any such tools and powers from time to time (each, a **Relevant Resolution Authority**) as appropriate, considers that (a) an institution is non-viable or likely to fail in the near future, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest.

The four resolution tools are: (i) sale of business (which enables the Relevant Resolution Authority to direct the sale of the institution or the whole or part of its business on commercial terms); (ii) bridge institution (which enables the Relevant Resolution Authority to transfer all or part of the business of the institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control)); (iii) asset separation (which enables the Relevant Resolution Authority to transfer certain categories of assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only)); and (iv) the bail-in, which gives the Relevant Resolution Authority the right to exercise certain elements of the Spanish Bail-in Power (as defined below). This includes the ability of the Relevant Resolution Authority to write down (including to zero) and/or to convert into equity or other securities or obligations (which equity, securities and obligations could also be subject to any future application of the Spanish Bail-in Power) certain unsecured debt claims and subordinated obligations.

The **Spanish Bail-in Power** is any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in Spain, relating to the transposition of the BRRD, as amended from time to time, including, but not limited to (i) Law 11/2015, as amended from time to time, (ii) RD 1012/2015, as amended from time to time, (iii) the SRM Regulation, as amended from time to time, and (iv) any other instruments, rules or standards made in connection with either (i), (ii) or (iii), pursuant to which any obligation of an institution can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such institution or any other person (or suspended for a temporary period).

In accordance with Article 48 of Law 11/2015 (and subject to any exclusions that may be applied by the Relevant Resolution Authority under Article 43 of Law 11/2015, in addition to the mandatory exclusions set forth in Article 27.3 of the SRM Regulation and in Article 42 of Law 11/2015), in the case of any application of the Spanish Bail-in Power to absorb losses and cover the amount of the recapitalisation, the sequence of any resulting write-down or conversion shall be as follows: (i) CET1 items; (ii) the principal amount of AT1 instruments; (iii) the principal amount of Tier 2 instruments; (iv) the principal amount of other subordinated claims that do not qualify as AT1 capital or Tier 2 capital and (v) the principal or outstanding amount of bail-inable liabilities in accordance with the hierarchy of claims in normal insolvency proceedings (with "non-preferred" senior claims subject to the Spanish Bail-in Power after any subordinated claims against the Issuer but before the other senior claims against the Issuer) (following the entry into force of BRRD II, Article 48 of BRRD now refers to **bail-inable liabilities**, defined as the liabilities and capital instruments that do not qualify as CET1, AT1 instruments or Tier 2 instruments of an institution and that are not excluded from the scope of the bail-in tool).

In addition to the Spanish Bail-in Power, the BRRD, Article 38 of Law 11/2015 and the SRM Regulation provide for the Relevant Resolution Authority to have the further power to permanently write down or convert into equity capital instruments and certain internal eligible liabilities at the point of non-viability of an institution or a group (the **Non-Viability Loss Absorption**). The point of non-viability of an institution is the point at which the Relevant Resolution Authority determines that the institution meets the conditions for resolution or that it will no longer be viable unless the relevant capital instruments are written down or converted into equity or extraordinary public support is to be provided and without such support the Relevant Resolution Authority determines that the institution would no longer be viable. The point of non-viability of a group is the point at which the group infringes or there are objective elements to support a determination that the group, in the near future, will infringe its consolidated solvency requirements in a way that would justify action by the Relevant Resolution Authority in accordance with Article 38.3 of Law 11/2015. Non-Viability Loss Absorption may be imposed prior to or in combination with any exercise of any other Spanish Bail-in Power or any other resolution tool or power (where the conditions for resolution referred to above are met).

In accordance with Article 64.1(i) of Law 11/2015, the FROB has also the power to alter the amount of interest payable under debt instruments and other eligible liabilities of institutions subject to resolution proceedings and the date on which the interest becomes payable under the debt instrument (including the power to suspend payment for a temporary period).

Condition 21 (*Loss Absorbing Power*) provides for the contractual recognition by Noteholders of the Loss Absorbing Power.

Any application of the Loss Absorbing Power shall be in accordance with the hierarchy of claims in normal insolvency proceedings (unless otherwise provided by Applicable Banking Regulations). Accordingly, the impact of such application on Noteholders will depend on the ranking of the relevant Notes in accordance with such hierarchy, including any priority given to other creditors such as depositors.

To the extent that any resulting treatment of Noteholders pursuant to the exercise of the Loss Absorbing Power is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a Noteholder may have a right to compensation under the BRRD and the SRM Regulation based on an independent valuation of the institution, in accordance with Article 10 of RD 1012/2015 and the SRM Regulation. Any such compensation, together with any other compensation provided by any applicable banking regulations (including, among other such compensation, in accordance with Article 36.5 of Law 11/2015) is unlikely to compensate that Noteholder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the Notes.

The powers set out in the BRRD (as amended by BRRD 2) as implemented through Law 11/2015 (as amended by RDL 7/2021), RD 1012/2015 (as amended by RD 1041/2021) and the SRM Regulation will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Pursuant to Law 11/2015, Noteholders may be subject to, among other things, on any application of the Spanish Bail-in-Power, a write-down (including to zero) or conversion into equity or other securities or obligations of amounts due under such Notes and, in the case of the Tier 2 Subordinated Notes, may be subject to any Non-Viability Loss Absorption. The exercise of any such powers may result in such Noteholders losing some or all of their investment or otherwise having their rights under such Notes adversely affected. For example, the Spanish Bail-in Power may be exercised in such a manner as to result in Noteholders receiving a different security, which may be worth significantly less than the Notes. Moreover, the exercise of the Spanish Bail-in Power with respect to the Notes or the taking by an authority of any other action, or any suggestion that the exercise or taking of any such action may happen, could materially adversely affect the rights of Noteholders, the market price or value or trading behaviour of any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. Furthermore, the exercise of the Spanish Bail-in Power and any Non-Viability Loss Absorption by the Relevant Resolution Authority with respect to the Notes is likely to be inherently unpredictable and may depend on a number of factors which may also be outside of the Issuer's control. In addition, as the Relevant Resolution Authority will retain an element of discretion, Noteholders may not be able to refer to publicly available criteria in order to anticipate any potential exercise of any such Spanish Bail-in Power and any Non-Viability Loss Absorption. Because of this inherent uncertainty, it will be difficult

to predict when, if at all, the exercise of any such powers by the Relevant Resolution Authority may occur, how any such powers may be exercised or what the results of such exercise may be.

Uncertainty surrounding the exercise of these powers, as well as the actual exercise thereof, may adversely affect the value of the Notes. The price and trading behaviour of the Notes may be affected by the threat of a possible exercise of any power under Law 11/2015 (including any early intervention measure before any resolution) or any suggestion of such exercise, even if the likelihood of such exercise is remote. Moreover, the Relevant Resolution Authority may exercise any such power without providing any advance notice to the Noteholders.

Where Notes that are subject to the application of the Spanish Bail-in Power (the **Bail-inable Notes**) are lodged in the Austraclear System, Austraclear is recorded as the registered holder of such Bail-inable Notes and holds those Bail-inable Notes as nominee for participants in the Austraclear System, who in turn may hold interests on behalf of underlying beneficial owners. In the event of a conversion under the Spanish Bail-in Power, whereby Bail-inable Notes are converted into equity (or other securities), Noteholders of the Bail-inable Notes should be aware that the Austraclear System is not able to accept or facilitate the holding or transfer of equity securities, including equity. As a result, upon any such conversion, it will not be possible for equity to be delivered or held through the Austraclear System. Instead, an alternative mechanism will be required to effect delivery of equity to the ultimate beneficial owners, which may involve the withdrawal of the Bail-inable Notes from the Austraclear System, the identification of participants and underlying beneficial owners, and the delivery of equity outside the Austraclear System, potentially through the appointment of a share trustee or similar arrangement. This process may be operationally complex, may result in delays or additional administrative steps, and may give rise to uncertainties or costs in relation to the timely and effective delivery of equity to Noteholders of the Bail-inable Notes or beneficial owners. There can be no assurance that any such alternative arrangements will operate smoothly or without disruption, and Noteholders of the Bail-inable Notes may be exposed to risks of delay, loss of value, or difficulties in realising or disposing of equity received upon the exercise of such conversion powers by the Relevant Resolution Authority. Noteholders should consider these operational and procedural risks when assessing an investment in the Bail-inable Notes.

CONDITIONS OF THE NOTES

*The following are the general terms and conditions (**Conditions**) which, subject to amendment, modification, variation, supplement or replacement by a Pricing Supplement (in respect of a specified Series or Tranche of Notes), will apply to all Notes.*

Each Noteholder and any person claiming through or under a Noteholder is deemed to have notice of, and is bound by, these Conditions (as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement), the Deed Poll (as amended and supplemented from time to time) and the Information Memorandum. Copies of each of these documents are available for inspection by Noteholders during normal business hours at the Specified Offices of the Registrar.

Terms used in the relevant Pricing Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions and will prevail to the extent of any inconsistency.

1. INTERPRETATION

1.1 Definitions

Additional Amount has the meaning given in Condition 12 (*Taxation*).

Agency Agreement means:

- (a) the agreement entitled "Agency and Registry Services Agreement" dated 27 February 2026 between the Issuer and BTA Institutional Services Australia Limited (ABN 48 002 916 396);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes.

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires.

Amortised Face Amount means, in respect of a Zero Coupon Note, an amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal and specified in the relevant Pricing Supplement; and

y is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may

be) the date upon which such Note becomes due and repayable and the denominator will be 365).

Austraclear means Austraclear Ltd (ABN 94 002 060 773), its successors and assigns.

Austraclear Regulations means the regulations known as the "Austraclear Regulations", together with any instructions or directions, (as amended or replaced from time to time), established by Austraclear to govern the use of the Austraclear System and binding on the participants of that system.

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.

Business Day means a day (not being a Saturday, Sunday or public holiday in that place) on which banks are open for general banking business in Sydney and:

- (a) in relation to a Note, in each Relevant Financial Centre specified in the Pricing Supplement; and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating.

Business Day Convention means, in respect of a Note, the business day convention specified in the relevant Pricing Supplement and is a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day so that:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless it would thereby fall in the next calendar month, in which event:
 - (i) that date is brought forward to the immediately preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is adjusted to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is adjusted to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is adjusted to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is adjusted to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no Business Day Convention is specified in the relevant Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

Calculation Agent means in respect of a Note, any person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement as the party responsible

for calculating the Interest Rate and other amounts required to be calculated under these Conditions.

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the relevant Pricing Supplement.

Conditions means, in relation to a Note, these general terms and conditions as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement.

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (**Calculation Period**), the day count fraction specified in the relevant Pricing Supplement 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 normally ending 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 (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;
- (b) if **Actual/Actual** or **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:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) 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, 360/360** or **Bond Basis** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

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

- Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- D₂ 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 D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

- Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;
- Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- D₂ 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 D₂ will be 30;

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

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

where:

- Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;
- Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

- D₁ 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 D₁ will be 30; and
- D₂ 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 D₂ will be 30; and
- (h) if **RBA Bond Basis** or **Australian Bond Basis** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, 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:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

Deed Poll means:

- (a) the note deed poll entitled "Note Deed Poll" dated 27 February 2026 made by the Issuer; and
- (b) such other deed poll made by the Issuer that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme.

Denomination means the notional face value of a Note specified in the relevant Pricing Supplement.

Event of Default means an event so described in Condition 14 (*Events of Default*).

FATCA means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law, regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the relevant Pricing Supplement.

Fixed Rate Period means the period from (and including) the Interest Commencement Date up to (but excluding) the Floating Rate Commencement Date.

Fixed-to-Floating Rate Note means a Note on which interest is calculated in accordance with Condition 6 (*Interest (Fixed Rate Notes)*) for the Fixed Rate Period and in accordance with Condition 7 (*Interest (Floating Rate Notes)*) for the Floating Rate Period.

Floating Rate Commencement Date means the date (if any) specified as such in the relevant Pricing Supplement.

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the relevant Pricing Supplement.

Floating Rate Period means the period from (and including) the Floating Rate Commencement Date up to (but excluding) the Maturity Date.

Group means the Issuer and its Subsidiaries.

Information Memorandum means, in respect of a Note, the information memorandum or other offering document referred to in the relevant Pricing Supplement, prepared by, or on behalf of, and approved in writing by, the Issuer and all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it.

Interest Commencement Date means, in respect of a Note, the Issue Date of the Note or any other date so specified in the relevant Pricing Supplement.

Interest Determination Date means each date so specified in, or determined in accordance with, these Conditions and the relevant Pricing Supplement.

Interest Payment Date means each date so specified in or determined in accordance with the applicable Pricing Supplement, subject to adjustment in accordance with the applicable Business Day Convention.

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the relevant Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement.

ISDA Definitions means, as specified in the relevant Pricing Supplement (i) 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 published by ISDA (copies of which may be obtained from ISDA on its website (<http://www.isda.org>)); or (ii) the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as published by ISDA on its website (<http://www.isda.org>) on the date of issue of the first Tranche of the Notes of such Series.

Issue Date means, in respect of a Note, the date on which that Note is issued, as specified in the Pricing Supplement.

Issue Price means, in respect of a Note, the price of that Note as set out in the relevant Pricing Supplement.

Issuer means CaixaBank, S.A.

Issuing and Paying Agent means:

- (a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issue and paying agency functions on the Issuer's behalf with respect to a Series.

Margin means the margin specified in, or determined in accordance with, the relevant Pricing Supplement.

Maturity Date means, in respect of a Note, the date so specified in, or determined in accordance with, the relevant Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement).

Meetings Provisions means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll.

Note means each form of bond, note, debt security, debt instrument or debt obligation specified in an applicable Pricing Supplement to be a Note and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. A Note may either be a Senior Note or a Subordinated Note. References to any particular type of **Note** or **Notes** shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series.

Noteholder means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note.

Pricing Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer.

Programme means the Issuer's uncommitted programme for the issuance of Notes described in the Information Memorandum.

Record Date means 5.00 pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement.

Redemption Amount means:

- (a) for a Note other than a Zero Coupon Note, the outstanding principal amount as at the date of redemption; and
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption,

and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions.

Redemption Date means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions.

Reference Bank means the financial institution selected by the Issuer and specified in the Pricing Supplement.

Reference Rate means, the rate specified in, or determined in accordance with, the Pricing Supplement.

Register means the register, including any branch register, of Noteholders of Notes established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement.

Registrar means:

- (a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time,

provided that the Issuer may also act as "Registrar".

Regular Period means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (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 Financial Centre means Sydney and/or any other centre specified in the Pricing Supplement.

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any 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 Tax Jurisdiction means Spain or any political sub-division or taxing authority thereof.

Relevant Time has the meaning given in the Pricing Supplement.

Security Record has the meaning given to it in the Austraclear Regulations.

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date, Interest Commencement Date and first payment of interest may be different in respect of a different Tranche of a Series.

Spanish Individual means any of the individuals (*personas físicas*) who are tax resident in Spain.

Specified Office means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time.

Subsidiary means, in relation to an entity, any entity controlled by that first person entity where control is determined in accordance with Regulation 43 of Circular 4/2017, of 27 November, of the Bank of Spain as amended from time to time (*Norma 43 de la Circular 4/2017, de 27 de noviembre, del Banco de España*), whether any such entity is a financial institution or not.

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes.

Taxes means taxes, duties, levies, withholdings, deductions, assessments or governmental charges of a similar nature imposed, levied, collected, withheld or assessed by any Tax Authority together with any related interest, and fines in connection with them.

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

Zero Coupon Note means a Note which does not carry entitlement to periodic payment of interest before the Redemption Date of the Note and which is issued at a discount to its principal amount.

For the avoidance of doubt, an Ordinary Senior Note will be deemed to be **eligible to comply with MREL Requirements** even if it is not so eligible provided that its ineligibility arises solely as a result of the circumstances described in paragraphs (a)(i) to (iv) of the definition of Eligible Liabilities Event.

1.2 References to certain general terms

The following rules apply in interpreting these Conditions, except where the context makes it clear that a rule is not intended to apply.

- (a) Headings are for convenience only, and do not affect interpretation.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation and regulations issued under it;
 - (ii) a directive includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
 - (iii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iv) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (v) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (vi) anything (including a right, obligation or concept) includes each part of it and any part of it;
 - (vii) subject to the definition of "Conditions" above, a Condition is to a condition in these Conditions; and
 - (viii) a time of day is a reference to that time in Sydney.
- (c) If a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period.
- (d) A singular word includes the plural, and vice versa.
- (e) A word which suggests one gender includes the other genders.
- (f) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (g) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

- (h) The word agreement includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (i) A reference to **A\$, \$, AUD** or **Australian dollars** is a reference to the lawful currency of the Commonwealth of Australia.
- (j) A reference to the **Corporations Act** is to the Corporations Act 2001 (Cth) of Australia.

1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention (provided that in the case of Fixed Rate Notes only, such adjustment shall be for the purposes of payment but not accrual).

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to **principal** is taken 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, any Amortised Face Amount in respect of Zero Coupon Notes, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (c) any reference to **interest** is taken to include any Additional Amounts in respect of interest and any other amount in the nature of interest payable in respect of the Notes under these Conditions. For the avoidance of doubt, reference to interest are not applicable to Zero Coupon Notes.

1.5 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

2. INTRODUCTION

2.1 Programme

Notes are issued under the Programme.

2.2 Pricing Supplement

- (a) The Issuer will issue Notes on the terms set out in these Conditions as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the relevant Pricing Supplement, the Pricing Supplement prevails.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and Interest Commencement Date).
- (c) Copies of the Pricing Supplement are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Registrar or are otherwise available on reasonable request from the Registrar.

2.3 Types of Notes

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note;
- (c) a Fixed-to-Floating Note; or
- (d) a Zero Coupon Note.

or a combination of the above (or any other type of debt obligation including a certificate of deposit), as specified in the Pricing Supplement.

This Note may also be a Senior Note or a Subordinated Note and, in the case of a Senior Note, an Ordinary Senior Note or a Senior Non-Preferred Note, and in the case of a Subordinated Note, a Senior Subordinated Note or a Tier 2 Subordinated Note, all as indicated in the applicable Pricing Supplement.

2.4 Clearing Systems

If the Notes are held in a Clearing System, the rights of a person holding an interest in the Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System, or the operators of that Clearing System, does or omits to do.

3. FORM, DENOMINATION AND CURRENCY

3.1 Debt Obligations

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 Form

- (a) Notes are issued in registered uncertificated form by entry in the Register.

- (b) No certificate or other document will be issued by any Issuer to evidence title to a Note unless the Issuer determines, at its absolute discretion, that such evidence should be made available or is required by law.

3.3 Issue restrictions

Unless otherwise specified in the Pricing Supplement, Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) and the offer or invitation (including any resulting issue) does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer mutatis mutandis (and which, as at the date of this Information Memorandum, requires all issues of any parcels of Notes to be for an aggregate principal amount of not less than A\$500,000); and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

3.4 Denomination

Notes are issued in the Denomination as is specified in the Pricing Supplement.

3.5 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies as specified in the Pricing Supplement.

4. STATUS OF NOTES

4.1 Status of Notes

The applicable Pricing Supplement will indicate whether the Notes are Senior Notes or Subordinated Notes and, in the case of Senior Notes, Ordinary Senior Notes (**Ordinary Senior Notes**) or Senior Non-Preferred Notes (**Senior Non-Preferred Notes**, and together with the Ordinary Senior Notes, the **Senior Notes**), and in the case of Subordinated Notes, Senior Subordinated Notes (**Senior Subordinated Notes**) or Tier 2 Subordinated Notes (**Tier 2 Subordinated Notes**, and together with the Senior Subordinated Notes, the **Subordinated Notes**).

The obligations of the Issuer under the Notes are subject to, and may be limited by, the exercise of any Loss Absorbing Power (as defined in Condition 21). The Notes are not subject to any set-off or netting arrangements that would undermine their capacity to absorb losses in resolution. The Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the ranking of the claims under the Notes.

4.2 Status of the Ordinary Senior Notes

The payment obligations of the Issuer in respect of principal under the Notes which specify their status as Ordinary Senior Notes in the applicable Pricing Supplement constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*créditos ordinarios*).

Therefore, in accordance with the Insolvency Law and Additional Provision 14.2 of Law 11/2015, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency (*concurso*) of the Issuer, the payment obligations of the Issuer under the Ordinary Senior Notes in respect of principal (and unless they qualify as subordinated claims (*créditos subordinados*) pursuant to Article 281 of the Insolvency Law) will rank:

- (a) **senior** to (A) any Senior Non-Preferred Obligations and (B) any claims against the Issuer qualifying as subordinated claims (*créditos subordinados*) under Article 281 of the Insolvency Law (or equivalent legal provision which replaces it in the future); and
- (b) **pari passu** among themselves and with any other Senior Preferred Obligations.

In these Conditions:

Insolvency Law means the restated text of the Spanish Insolvency Law approved by Legislative Royal Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended or replaced from time to time.

Law 11/2015 means Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*), as amended or replaced from time to time (including, without limitation, as amended by RDL 7/2021).

RDL 7/2021 means Royal Decree-Lay 7/2021, of 27 April, on implementation of European Directives (*Real Decreto-ley 7/2021, de 27 de abril, de transposición de directivas de la Unión Europea en las materias de competencia, prevención del blanqueo de capitales, entidades de crédito, telecomunicaciones, medidas tributarias, prevención y reparación de daños medioambientales, desplazamiento de trabajadores en la prestación de servicios transnacionales y defensa de los consumidores*).

Senior Non-Preferred Obligations means any obligation of the Issuer with respect to any non-preferred ordinary claims (*créditos ordinarios no preferentes*) against the Issuer referred to under Additional Provision 14.2 of Law 11/2015 and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Senior Non-Preferred Obligations.

Senior Preferred Obligations means any obligations of the Issuer with respect to any ordinary claims (*créditos ordinarios*) against the Issuer, other than the Senior Non-Preferred Obligations.

In the event of insolvency (concurso) of the Issuer, under the currently in force Insolvency Law, claims relating to Ordinary Senior Notes (which are not subordinated pursuant to Article 281 of the Insolvency Law) will be ordinary claims (créditos ordinarios) as defined in the Insolvency Law. Ordinary claims rank below credits against the insolvency estate (créditos contra la masa) and credits with a privilege (créditos privilegiados) (including, without limitation, any deposits for the purposes of Additional Provision 14.1 of Law 11/2015) which

shall be paid in full before ordinary claims. Ordinary claims rank above non-preferred ordinary claims, subordinated claims and the rights of shareholders.

Pursuant to Article 152 of the Insolvency Law, accrual of interest under Ordinary Senior Notes shall be suspended from the date of declaration of the insolvency of the Issuer. Claims of holders of Ordinary Senior Notes in respect of interest 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 281.1.3° of the Insolvency Law (including without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of the Issuer other than liabilities qualifying as Tier 2 Instruments or Additional Tier 1 Instruments).

4.3 Status of the Senior Non-Preferred Notes

The payment obligations of the Issuer in respect of principal under Notes which specify their status as Senior Non-Preferred Notes in the applicable Pricing Supplement constitute direct, unconditional and unsecured non-preferred ordinary claims (*créditos ordinarios no preferentes*) under Additional Provision 14.2 of Law 11/2015. It is expressly stated for the purposes of Additional Provision 14.2 of Law 11/2015 that, upon the insolvency of the Issuer, the Senior Non-Preferred Notes will rank below any other ordinary claims (*créditos ordinarios*) (other than non-preferred ordinary claims (*créditos ordinarios no preferentes*)) against the Issuer and accordingly, claims in respect of the Senior Non-Preferred Notes shall be paid after payment of any such other ordinary claims (*créditos ordinarios*) (other than non-preferred ordinary claims (*créditos ordinarios no preferentes*)) against the Issuer. The Senior Non-Preferred Notes are intended to comply with the requirements of Article 72b of CRR so that they qualify as eligible liability instruments for the purposes of Article 72a of CRR. Accordingly, as set out in Article 72a of CRR, the Senior Non-Preferred Notes shall not be considered as debt instruments with embedded derivatives solely because of any Issuer Call or Investor Put for the purposes of Additional Provision 14.2 of Law 11/2015.

Therefore, in accordance with the Insolvency Law and Additional Provision 14.2 of Law 11/2015, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency (*concurso*) of the Issuer, the payment obligations of the Issuer under the Senior Non-Preferred Notes in respect of principal (and unless they qualify as subordinated claims (*créditos subordinados*) pursuant to Article 281 of the Insolvency Law) will rank:

- (a) **senior** to any claims against the Issuer qualifying as subordinated claims (*créditos subordinados*) under Article 281 of the Insolvency Law (or equivalent legal provision which replaces it in the future);
- (b) **pari passu** among themselves and with any other Senior Non-Preferred Obligations; and
- (c) **junior** to any Senior Preferred Obligations.

In the event of insolvency (concurso) of the Issuer, under the currently in force Insolvency Law, claims relating to Senior Non-Preferred Notes (which are not subordinated pursuant to Article 281 of the Insolvency Law) will be non-preferred ordinary claims (créditos ordinarios no preferentes) as defined in the Insolvency Law and Additional Provision 14.2 of Law 11/2015. Non-preferred ordinary claims rank below credits against the insolvency estate (créditos contra la masa), credits with a privilege (créditos privilegiados) (including, without limitation, any deposits for the purposes of Additional Provision 14.1 of Law 11/2015) and the rest of ordinary claims (créditos ordinarios) which shall be paid in full before non-preferred ordinary claims. Non-preferred ordinary claims rank above subordinated credits and the rights of shareholders.

Pursuant to Article 152 of the Insolvency Law, accrual of interest under Senior Non-Preferred Notes shall be suspended from the date of declaration of the insolvency of the Issuer. Claims of holders of Senior Non-Preferred Notes in respect of interest 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 281.1.3° of the Insolvency Law (including without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of the Issuer other than liabilities qualifying as Tier 2 Instruments or Additional Tier 1 Instruments).

4.4 Status of the Subordinated Notes

The payment obligations of the Issuer under Notes which specify their status as Subordinated Notes in the applicable Pricing Supplement (which may be, in turn, Senior Subordinated Notes or Tier 2 Subordinated Notes, as specified in the applicable Pricing Supplement) constitute direct, unconditional, unsecured and subordinated obligations (*créditos subordinados*) of the Issuer. In accordance with the Insolvency Law and Additional Provision 14.3 of Law 11/2015, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency (*concurso*) of the Issuer the payment obligations of the Issuer under the Subordinated Notes will rank as follows:

- (a) for so long as the payment obligations of the Issuer under the relevant Subordinated Notes do not constitute Tier 2 Instruments of the Issuer, payment obligations of the Issuer in respect of principal thereunder would rank:
 - (i) **senior** to (i) any subordinated obligations (*créditos subordinados*) of the Issuer under Additional Tier 1 Instruments or Tier 2 Instruments; and (ii) any other subordinated obligations (*créditos subordinados*) of the Issuer which by law and/or by their terms, to the extent permitted by Spanish law, rank junior to the Issuer's obligations under the Senior Subordinated Notes;
 - (ii) **pari passu** among themselves and with (i) all other contractually subordinated obligations (*créditos subordinados*) of the Issuer in respect of principal under instruments which do not constitute Additional Tier 1 Instruments or Tier 2 Instruments; and (ii) any other subordinated obligations (*créditos subordinados*) of the Issuer which by law and/or by their terms, to the extent permitted by Spanish law, rank pari passu with the Issuer's obligations under the Senior Subordinated Notes; and
 - (iii) **junior** to (i) any unsubordinated obligations (*créditos ordinarios*) of the Issuer (including any payment obligations of the Issuer in respect of principal under Senior Non-Preferred Obligations); and (ii) any other subordinated obligations which by law and/or by their terms, to the extent permitted by Spanish law, rank senior to the Issuer's obligations under the Senior Subordinated Notes.
- (b) for so long as the payment obligations of the Issuer under the relevant Subordinated Notes constitute Tier 2 Instruments of the Issuer, payment obligations of the Issuer thereunder would rank:
 - (i) **senior** to (i) any subordinated obligations (*créditos subordinados*) of the Issuer under Additional Tier 1 Instruments; and (ii) any other subordinated obligations (*créditos subordinados*) of the Issuer which by law and/or by their terms, to the extent permitted by Spanish law, rank junior to the Issuer's obligations under Tier 2 Instruments;

- (ii) **pari passu** among themselves and with (i) any other subordinated obligations (*créditos subordinados*) of the Issuer under Tier 2 Instruments, and (ii) any other subordinated obligations (*créditos subordinados*) of the Issuer which by law and/or by their terms, to the extent permitted by Spanish law, rank pari passu with the Issuer's obligations under Tier 2 Instruments; and
- (iii) **junior** to (i) any unsubordinated obligations (*créditos ordinarios*) of the Issuer (including any Senior Non-Preferred Obligations); (ii) any subordinated obligations (*créditos subordinados*) of the Issuer under instruments which do not constitute Additional Tier 1 Instruments or Tier 2 Instruments (such as the Senior Subordinated Notes, if and as applicable); and (iii) any other subordinated obligations (*créditos subordinados*) of the Issuer which by law and/or by their terms, to the extent permitted by Spanish law, rank senior to the Issuer's obligations under Tier 2 Instruments.

Senior Subordinated Notes are expected to rank as provided in paragraph (a) above on the basis that such Notes are not intended to constitute Tier 2 Instruments of the Issuer and/or the Group. Tier 2 Subordinated Notes are expected to rank as provided in paragraph (b) above on the basis that such Notes are intended to constitute Tier 2 Instruments of the Issuer and/or the Group.

In these Conditions:

Additional Tier 1 Capital means Additional Tier 1 capital (*capital de nivel 1 adicional*) as provided under Applicable Banking Regulations.

Additional Tier 1 Instrument means any instrument of the Issuer constituting an Additional Tier 1 Capital instrument (*instrumento de capital de nivel 1 adicional*) in accordance with Applicable Banking Regulations and as referred to in Additional Provision 14.3.3° of Law 11/2015.

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency then applicable to the Issuer and/or the Group including, without limitation to the generality of the foregoing, CRD 4, the BRRD and those regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency then in effect of the Regulator and/or the Relevant Resolution Authority, in each case to the extent then in effect in Spain (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group).

BRRD means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may amend or come into effect in place thereof (including the BRRD 2), as implemented into Spanish law by Law 11/2015 (as amended by RDL 7/2021) and RD 1012/2015 (as amended by RD 1041/2021), as amended or replaced from time to time and including any other relevant implementing regulatory provisions (in all cases, as amended from time to time).

BRRD 2 means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

CRD 4 means any or any combination of the CRD 4 Directive, the CRR, and any CRD 4 Implementing Measures.

CRD 4 Directive means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC or such other directive as may come into effect in place thereof (in all cases, as amended from time to time, including by the CRD 5 Directive).

CRD 4 Implementing Measures means any regulatory capital rules implementing the CRD 4 Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Regulator, the European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a stand-alone basis) or the Group (on a consolidated basis) including, without limitation, Law 10/2014, as amended from time to time, RD 84/2015, as amended from time to time, and any other regulation, circular or guidelines implementing CRD 4 (in all cases, as amended from time to time).

CRD 5 Directive means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

CRR means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, or such other regulation as may come into effect in place thereof (in all cases, as amended from time to time, including by CRR 2).

CRR 2 means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.

Law 10/2014 means Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*), as amended from time to time.

RD 1012/2015 means Royal Decree 1012/2015, of 6 November, implementing Law 11/2015 (*Real Decreto 1012/2015, de 6 de noviembre, por el que se desarrolla la Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión, y por el que se modifica el Real Decreto 2606/1996, de 20 de diciembre, sobre fondos de garantía de depósitos de entidades de crédito*), as amended or replaced from time to time.

RD 84/2015 means Royal Decree 84/2015, of 13 February, implementing Law 10/2014 (*Real Decreto 84/2015, de 13 de febrero, por el que se desarrolla la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*), as amended or replaced from time to time.

RD 1041/2021 means Royal Decree 1041/2021, of 23 November, amending Royal Decree 2606/1996, Royal Decree 1012/2015 and Royal Decree 2606/1996 (*Real Decreto 1041/2021, de 23 de noviembre, por el que se modifican el Real Decreto 2606/1996, de 20 de diciembre, sobre fondos de garantía de depósitos de entidades de crédito; y el Real Decreto 1012/2015, de 6 de noviembre, por el que se desarrolla la Ley 11/2015, de 18 de junio, de recuperación y resolución*

de entidades de crédito y empresas de servicios de inversión, y por el que se modifica el Real Decreto 2606/1996, de 20 de diciembre, sobre fondos de garantía de depósitos de entidades de crédito).

Regulator means the European Central Bank or such other or successor authority exercising primary bank supervisory authority, or any other entity or institution carrying out such duties on its/their behalf (including the Bank of Spain), in each case with respect to prudential matters in relation to the Issuer and/or the Group.

Tier 2 Capital means Tier 2 capital (*capital de nivel 2*) as provided under the Applicable Banking Regulations.

Tier 2 Instrument means any instrument of the Issuer constituting a Tier 2 Capital instrument (*instrumentos de capital de nivel 2*) in accordance with the Applicable Banking Regulations and as referred to in Additional Provision 14.3.2° of Law 11/2015.

Under Spanish Law, accrual of interest on the Subordinated Notes shall be suspended from the date of the declaration of insolvency of the Issuer. Claims of subordinated Noteholders in respect of interest accrued but unpaid as of the commencement of any insolvency procedure of the Issuer shall constitute subordinated claims of the Issuer ranking in accordance with the provisions of Article 281 of the Insolvency Law, read in conjunction with Additional Provision 14 of Law 11/2015.

5. TITLE AND TRANSFER OF NOTES

5.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

5.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
 - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

5.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

5.4 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

5.5 Transfer

Noteholders may only transfer Notes in accordance with these Conditions.

5.6 Transfers in whole

Notes may be transferred in whole but not in part.

5.7 Conditions of transfer

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into Australia, the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) and the offer or invitation (including any resulting issue) does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) does not constitute an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer mutatis mutandis (and which, as at the date of this Information Memorandum, requires all transfers of any parcels of Notes to be for an aggregate principal amount of not less than A\$500,000); and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

5.8 Transfer procedures

- (a) Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.
- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgement of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:
 - (i) each transfer form must be:
 - (A) duly completed and stamped (if applicable);
 - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
 - (C) signed by, or on behalf of, both the transferor and the transferee; and
 - (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

5.9 Austraclear as Noteholder

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

5.10 Restrictions on transfers

A transfer of a Note which is not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of that Note is to occur during that period in accordance with these Conditions.

5.11 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 (*Effect of entries in Register*).

5.12 CHESS

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

5.13 Austraclear as Registrar

If Austraclear is the Registrar and the Notes are lodged in the Austraclear System, despite any other provision of these Conditions, the Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of the Notes issued by it and no participant of the Austraclear System has the right to request any registration of any transfer of any such Notes, except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Notes) of such Notes, a transfer of the relevant Notes from Austraclear to the Issuer may be entered in the Register; and
- (b) if either:
 - (i) Austraclear notifies the Registrar that the person in whose Security Record the relevant Notes are recorded has stated that the person needs to be registered in the Register in relation to the relevant Notes in order to pursue any rights against the Issuer (or any other person liable on the relevant Notes) following an alleged default and that need appears to the Registrar (in its absolute discretion) to be reasonable; or
 - (ii) Austraclear exercises, or purports to exercise, any power it may have under the Austraclear Regulations, these Conditions or otherwise, to require the relevant Notes to be transferred on the Register to a participant of the Austraclear System, the relevant Notes may be transferred on the Register from Austraclear to that participant of the Austraclear System.

In any of the cases noted above, the relevant Notes will cease to be held in the Austraclear System.

5.14 Estates

Subject to this Condition 5, a person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

5.15 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

5.16 Transfer of unidentified Notes

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

6. INTEREST (FIXED RATE NOTES)

6.1 Application

This Condition 6 will only apply to a Note if the relevant Pricing Supplement states that it applies and that the Note is a Fixed Rate Note.

6.2 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

6.3 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

6.4 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and by the applicable Day Count Fraction.

7. INTEREST (FLOATING RATE NOTES)

7.1 Application

This Condition 7 will only apply to a Note if the relevant Pricing Supplement states that it applies and that the Note is a Floating Rate Note.

7.2 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or

- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

7.3 Calculation of Interest Rate

The Interest Rate payable in respect of a Floating Rate Note must be calculated by the Calculation Agent in accordance with these Conditions.

7.4 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement or unless Benchmark Rate Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 (*Interest on Floating Rate Notes*), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

7.5 ISDA Determination

Where "ISDA Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition:

- (a) **ISDA Rate** for an Interest Period, means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Notes were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) Transaction, Swap Transaction, Floating Rate, Calculation Agent (except references to Calculation Agent for the Floating Rate Notes), Floating Rate Option, Designated Maturity, Reset Date, Period End Date, Spread and Floating Rate Day Count Fraction have the meanings given to those terms in the ISDA Definitions.

7.6 Screen Rate Determination

Where "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, **Screen Rate** means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the **Screen Rate** means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;

- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the **Screen Rate** means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks as requested by the Issuer in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

7.7 **Benchmark Rate Determination**

Where “Benchmark Rate Determination” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement. Further:

- (a) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 7.7(a) and in Condition 7.8 (*Benchmark Rate fallback*) below (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 7.7(a) and Condition 7.8 (*Benchmark Rate fallback*), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Floating Rate Notes, shall become effective without the consent of any person.
- (b) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.
- (c) All rates determined pursuant to this Condition 7.7(a) and Condition 7.8 (*Benchmark Rate fallback*) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

7.8 **Benchmark Rate fallback**

If:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (1) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (2) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (3) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (1) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (2) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended

Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

7.9 Definitions

For the purposes of Condition 7.7 and Condition 7.8:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of Notes of the Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate.

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate.

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate.

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA).

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread.

Applicable Benchmark Rate means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 7.8 (*Benchmark Rate fallback*).

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the ‘Refinitiv Screen BBSW Page’ or “MID” rate on the ‘Bloomberg Screen BBSW Page’ (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period.

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement.

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (**BISL**) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **Fallback Rate (AONIA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL.

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “*i*”;

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to **d_0** , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i for any Sydney Business Day “*i*”, means the number of calendar days from (and including) such Sydney Business Day “*i*” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 7.8 (*Benchmark Rate fallback*).

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Issuer or the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that 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 Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Issuer or the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate.

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of Condition 7.8 (*Benchmark Rate fallback*), the first day of that Interest Period; and
- (b) otherwise, the fifth Business Day prior to the last day of that Interest Period.

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts.

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Floating Rate Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Floating Rate Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs.

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology.

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day.

Security Interest means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate.

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

7.10 Linear Interpolation

- (a) If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates, AONIA Rates or other floating rates specified in the Pricing Supplement.
- (b) The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).
- (c) The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

8. INTEREST (FIXED-TO-FLOATING RATE NOTE)

8.1 Application

This Condition 8 will only apply to a Note if the relevant Pricing Supplement states that it applies and that the Note is a Fixed-to-Floating Rate Note.

8.2 Interest on Fixed-to-Floating Rate Notes

Each Fixed-to-Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date:

- (a) for the Fixed Rate Period, in accordance with Condition 6 (*Interest (Fixed Rate Notes)*) as if the Note were a Fixed Rate Note; and
- (b) for the Floating Rate Period, in accordance with Condition 7 (*Interest (Floating Rate Notes)*) as if the Note were a Floating Rate Note.

9. INTEREST (GENERAL PROVISIONS)

9.1 Maximum Interest Rate or Minimum Interest Rate

If the relevant Pricing Supplement specifies a "Maximum Interest Rate" or "Minimum Interest Rate" for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero. For the avoidance of doubt, the Minimum Interest Rate shall not be less than zero at any time.

9.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:

- (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

9.3 Calculation of other amounts

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

9.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders and each other Agent and, to the extent required by the relevant rules of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, the Issuer will notify any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
- (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition 8.4 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders and each other Agent after doing so. The Issuer will notify each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after the Calculation Agent has made any such amendment if required to do so.

9.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of wilful default, bad faith or manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

9.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from the calculations must 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 figures resulting from calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

10. REDEMPTION AND PURCHASE

10.1 Redemption at maturity

Senior Notes and Senior Subordinated Notes (including Zero Coupon Notes that have the condition of Senior Notes or Senior Subordinated Notes) will have an original maturity of at least one year from their date of effective disbursement or such minimum or maximum maturity as may be permitted or required from time to time by Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations).

Tier 2 Subordinated Notes (including Zero Coupon Notes that have the condition of Tier 2 Subordinated Notes) will have an original maturity of at least five years from their date of effective disbursement or such minimum or maximum maturity as may be permitted or required from time to time by Applicable Banking Regulations.

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Redemption Amount specified in the applicable Pricing Supplement on the Maturity Date specified in the applicable Pricing Supplement.

10.2 Early redemption for taxation reasons

Subject to Condition 10.11 (*Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (a) at any time (if this Note is not a Floating Rate Note); or
- (b) on any Interest Payment Date (if this Note is a Floating Rate Note),

on giving not less than 5 nor more than 30 calendar days' notice (or any other period specified in the Pricing Supplement) to the Registrar and, in accordance with Condition 19 (*Notices*), the Noteholders (which notice shall be irrevocable), if, as a result of any change in, or amendment to, the laws or regulations of any Relevant Tax Jurisdiction (as defined in Condition 12 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (b) the Issuer would not be entitled to claim a deduction in computing taxation liabilities in any Relevant Tax Jurisdiction (as defined in Condition 12 (*Taxation*)) in respect of

any payment of interest to be made on the Notes on the occasion of the next payment date due under the Notes or the value of such deduction to the Issuer would be materially reduced; or

- (c) the applicable tax treatment of the Notes would be materially affected,

provided that, in the case of (a) above, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this Condition 10.2 will be redeemed at their Early Redemption Amount referred to in Condition 10.11 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Redemption for taxation reasons in the case of Subordinated Notes, Senior Non-Preferred Notes and Ordinary Senior Notes eligible to comply with MREL Requirements, will be subject to the prior permission of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) and may only take place in accordance with Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations, and in particular, Articles 77, 78 and 78a of the CRR) in force at the relevant time.

As of the date of this Information Memorandum and pursuant to Article 78(4) of the CRR, in the case of any redemption of Tier 2 Subordinated Notes for tax reasons during the five years following their date of issuance, in addition to meeting one of the conditions referred to in Article 78(1) of the CRR, the Issuer will have to demonstrate to the satisfaction of the Regulator that (i) the change is material, and (ii) was not reasonably foreseeable at the time of their issuance in addition to meeting one of the conditions referred to in Article 78(1) of the CRR.

In these Conditions, a **Relevant Resolution Authority** means the *Fondo de Resolución Ordenada Bancaria (FROB)*, the Single Resolution Board (**SRB**) established pursuant to Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010 (as amended or superseded from time to time, including by the SRM Regulation 2, the **SRM Regulation**) and/or any other authority entitled to exercise or participate in the exercise of any Loss Absorbing Power (as defined in Condition 21 (*Loss Absorbing Power*)) from time to time.

10.3 Early redemption at the option of Noteholders (Investor Put)

This Condition 10.3 applies to Senior Notes and Senior Subordinated Notes, if the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series before their Maturity Date under this Condition, and if allowed under the Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations, and in particular, Articles 77, 78 and 78a of the CRR), which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an **Investor Put**. The applicable Pricing Supplement contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 10.3 for full information on any Investor Put. In particular, the applicable Pricing Supplement will identify the Optional Redemption Date(s), the Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer not less than 30 nor more than 60 calendar days (or such other period(s) as may be specified in the applicable Pricing Supplement) notice, (the **Put**

Option) the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. No such redemption option will be applicable to any Tier 2 Subordinated Notes, unless as permitted under Applicable Banking Regulations.

- (a) However, a Noteholder may only do so if:
 - (i) the amount of Notes to be redeemed is a multiple of their Denomination;
 - (ii) the Noteholder has given notice to the Issuer and the Registrar within the notice period and in accordance with this Condition 10.3 by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar (**Put Notice**) together with any evidence the Registrar may require to establish title of the Noteholder to the Note;
 - (iii) the Put Notice specifies the total principal amount of the Notes in respect of which such Put Option is exercised and an account in the country of the currency in which the Note is denominated to which the payment should be made;
 - (iv) the Redemption Date is an "Optional Redemption Date" specified in the Pricing Supplement; and
 - (v) any other relevant condition specified in the Pricing Supplement is satisfied.
- (b) A Noteholder may not require the Issuer to redeem any Note under this Condition 10.3 if the Issuer has given notice that it will redeem the Note under Condition 10.2 (*Early redemption for taxation reasons*), Condition 10.4 (*Early redemption at the option of the Issuer (Issuer Call)*), 10.5 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*) or 10.6 (*Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes*).

10.4 Early redemption at the option of the Issuer (Issuer Call)

If the relevant Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the Issuer may, having given not less than 5 calendar days' notice to the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and at the Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has, within the notice period, given notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded (**Call Notice**);
- (c) the Call Notice specifies:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) the Optional Redemption Date; and

- (iv) the Redemption Amount at which the Notes are to be redeemed.
- (d) the proposed Redemption Date is an “Optional Redemption Date” specified in the Pricing Supplement (if any such dates are so specified) and, unless otherwise specified in the Pricing Supplement, an Interest Payment Date; and
- (e) any other relevant condition specified in the Pricing Supplement is satisfied.

In these Conditions, **Optional Redemption Date** means any date so specified in the applicable Pricing Supplement and/or any date falling in the Optional Redemption Period specified in the applicable Pricing Supplement, the first and last days inclusive.

The applicable Pricing Supplement contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 10.4 for full information on any Issuer Call. In particular, the applicable Pricing Supplement will identify the Optional Redemption Date(s), the Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

Redemption at the option of the Issuer under this Condition 10.4 in the case of Subordinated Notes, Senior Non-Preferred Notes and Ordinary Senior Notes eligible to comply with MREL Requirements, will be subject to the prior permission of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) and may only take place in accordance with Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations and, in particular, Articles 77, 78 and 78a of the CRR) in force at the relevant time.

This Condition 10.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than under any of Conditions 10.2 (*Early redemption for taxation reasons*), 10.5 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*), 10.6 (*Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes*) or 10.7 (*Clean-Up Redemption at the Option of the Issuer*)), such option being referred to as an **Issuer Call**.

In particular, redemption of Tier 2 Subordinated Notes at the option of the Issuer will only take place after five years from their date of issuance or any different minimum period permitted under Applicable Banking Regulations.

10.5 Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes

If the Notes are Tier 2 Subordinated Notes and Capital Event is specified as applicable in the applicable Pricing Supplement, then upon the occurrence of a Capital Event as a result of a change (or any pending change which the Regulator considers sufficiently certain) in Spanish law, Applicable Banking Regulations or of any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of Notes, the Tier 2 Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 5 nor more than 30 calendar days' notice to the Registrar and, in accordance with Condition 19 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption).

Tier 2 Subordinated Notes redeemed pursuant to this Condition 10.5 will be redeemed at their Early Redemption Amount referred to in Condition 10.11 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Redemption at the option of the Issuer under this Condition 10.5 will be subject to the prior permission of the Regulator if and as required therefor under Applicable Banking Regulations

and may only take place in accordance with Applicable Banking Regulations (including, for the avoidance of doubt, Articles 77 and 78 of the CRR) in force at the relevant time.

In these Conditions, **Capital Event** means the determination by the Issuer after consultation with the Regulator that all or part of the outstanding nominal amount of the Tier 2 Subordinated Notes is not or would likely not be eligible for inclusion in the Tier 2 Capital of the Issuer and/or Group (but, in the case of partial ineligibility, only if early redemption of the Tier 2 Subordinated Notes in such circumstances is permitted under then Applicable Banking Regulations) pursuant to then Applicable Banking Regulations (other than as a result of any applicable limitation on the amount of such capital as applicable to the Issuer).

As of the date of this Information Memorandum and pursuant to Article 78(4) of the CRR, in the case of any redemption of Tier 2 Subordinated Notes during the five years following their date of issuance due to the occurrence of a Capital Event, the following two conditions will have to be met in addition to meeting one of the conditions referred to in Article 78(1) of the CRR: (i) that the Regulator considers the change in the regulatory classification of the Tier 2 Subordinated Notes to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Regulator that the Capital Event was not reasonably foreseeable at their date of issuance.

10.6 Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes

If the Notes are Subordinated Notes or Senior Notes and Eligible Liabilities Event is specified as applicable in the applicable Pricing Supplement, then upon the occurrence of an Eligible Liabilities Event as a result of a change (or any pending change which the competent authority considers sufficiently certain) in Spanish law or the Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) or of any change in the official application or interpretation thereof becoming effective on or after the Issue Date, the relevant Senior Notes or Subordinated Notes, as applicable, may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 5 nor more than 30 calendar days' notice to the Registrar and, in accordance with Condition 19 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption).

Notes redeemed pursuant to this Condition 10.6 will be redeemed at their Early Redemption Amount referred to in Condition 10.11 (*Early Redemption Amounts*) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Redemption at the option of the Issuer under this Condition 10.6 in the case of Subordinated Notes or Senior Notes, to comply with MREL Requirements, will be subject to the prior permission of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) and may only take place in accordance with Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations and, in particular, Articles 77, 78 and 78a of the CRR) in force at the relevant time.

In these Conditions:

Eligible Liabilities Event means:

- (a) in respect of Ordinary Senior Notes eligible to comply with MREL Requirements, the determination by the Issuer after consultation with the Regulator and/or the Relevant Resolution Authority, that all or part of the outstanding principal amount of such Notes will not at any time prior to the Maturity Date fully qualify as MREL-Eligible Senior Preferred Instruments of the Issuer and/or the Group, except where the non-qualification as MREL-Eligible Senior Preferred Instruments is due:
 - (i) solely to the remaining maturity of such Notes (or effective remaining maturity where the Notes, for example, are subject to an Investor Put) being less than any period prescribed by any applicable eligibility criteria under Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL

- Regulations) (or any other regulations applicable in Spain) as at the Issue Date;
or
- (ii) to the relevant Notes being bought back by or on behalf of the Issuer; or
 - (iii) to a subordination requirement being applied by the Relevant Resolution Authority for such Notes to be eligible to comply with MREL Requirements; or
 - (iv) there being insufficient headroom for such Notes to qualify as Eligible Liabilities within prescribed limits established by Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) (or any other regulations applicable in Spain);
- (b) in respect of Senior Non-Preferred Notes, the determination by the Issuer after consultation with the Regulator and/or the Relevant Resolution Authority, that all or part of the outstanding principal amount of such Notes will not at any time prior to the Maturity Date fully qualify as MREL-Eligible Senior Non-Preferred Instruments of the Issuer and/or the Group, except where the non-qualification as MREL-Eligible Senior Non-Preferred Instruments is due:
- (i) solely to the remaining maturity of such Notes (or effective remaining maturity where the Notes, for example, are subject to an Investor Put) being less than any period prescribed by any applicable eligibility criteria under Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) (or any other regulations applicable in Spain) as at the Issue Date;
or
 - (ii) to the relevant Notes being bought back by or on behalf of the Issuer; and
- (c) in respect of Subordinated Notes, the determination by the Issuer after consultation with the Regulator and/or the Relevant Resolution Authority, that all or part of the outstanding principal amount of such Notes will not at any time prior to the Maturity Date fully qualify to comply with MREL Requirements of the Issuer and/or the Group, except where the non-qualification is due:
- (i) solely to the remaining maturity of such Notes (or effective remaining maturity where the Notes, for example, are subject to an Investor Put) being less than any period prescribed by any applicable eligibility criteria under Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) (or any other regulations applicable in Spain) as at the Issue Date;
or
 - (ii) to the relevant Notes being bought back by or on behalf of the Issuer.

Applicable MREL Regulations means at any time the laws, regulations, requirements, guidelines and policies giving effect to the MREL including, without limitation to the generality of the foregoing, CRD 4, the BRRD and those laws, regulations, requirements, guidelines and policies giving effect to the MREL, in each case to the extent then in effect in Spain (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group) (in all cases, as amended from time to time).

MREL means the "minimum requirement for own funds and eligible liabilities" for credit institutions under the BRRD, set in accordance with Article 45 et seq. of the BRRD (as transposed in Spain), the CRR, Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and Eligible Liabilities, or any successor requirement under EU legislation and relevant implementing legislation and regulation in Spain.

MREL-Eligible Senior Preferred Instrument means an instrument included in the Eligible Liabilities which are available to meet the MREL Requirements for the purposes of the Applicable MREL Regulations where such instrument ranks *pari passu* with the Senior Preferred Obligations of the Issuer.

MREL-Eligible Senior Non-Preferred Instrument means an instrument included in the Eligible Liabilities which are available to meet the MREL Requirements for the purposes of the Applicable MREL Regulations where such instrument ranks *pari passu* with the Senior Non-Preferred Obligations of the Issuer.

MREL Requirements means the minimum requirement for own funds and Eligible Liabilities applicable to the Issuer and/or the Group under Applicable MREL Regulations.

10.7 Clean-Up Redemption at the Option of the Issuer

If Clean-Up Redemption Option is specified as applicable in the applicable Pricing Supplement, and if 75 per cent. or any higher percentage specified in the applicable Pricing Supplement (the **Clean-Up Percentage**) of the initial aggregate nominal amount of the Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been redeemed or purchased and cancelled by, or on behalf of, the Issuer, the Issuer may, at any time, at its option, and having given not less than 5 nor more than 30 calendar days' notice (the **Clean-Up Redemption Notice**), in accordance with Condition 19 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), to the Noteholders, redeem such outstanding Notes, in whole but not in part, at their Redemption Amount together, if appropriate, with accrued interest to (but excluding) the date of redemption, on the date fixed for redemption identified in the Clean-Up Redemption Notice.

Redemption at the option of the Issuer under this Condition 10.7 in the case of Subordinated Notes, Senior Non-Preferred Notes and Ordinary Senior Notes eligible to comply with MREL Requirements, will be subject to the prior permission of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) and may only take place in accordance with Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations and, in particular, Articles 77, 78 and 78a of the CRR) in force at the relevant time.

10.8 Partial redemptions

If only some of the Notes are to be redeemed under Condition 9.4 (*Early redemption at the option of the Issuer (Issuer Call)*), the Notes to be redeemed will be specified in the notice and selected by the Issuer:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

10.9 Effect of notice of redemption

Any notice of redemption given under this Condition 9 (*Redemption and Purchase*) is irrevocable and must be given in accordance with Condition 19.1 (*Notices to Noteholders*).

10.10 Late payment

If an amount is not paid under this Condition 9 (*Redemption and Purchase*) when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is

specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 10.2 (*Early redemption for taxation reasons*), 10.5 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*), 10.6 (*Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes*) and 10.7 (*Clean-Up Redemption at the Option of the Issuer*) above and Condition 14 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 10.11(b) below as if the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Issuing and Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices*).

10.11 Early Redemption Amounts

For the purpose of Conditions 10.2 (*Early redemption for taxation reasons*), 10.5 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*), 10.6 (*Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes*) and 10.7 (*Clean-Up Redemption at the Option of the Issuer*) above and Condition 14 (*Events of Default*):

- (a) each Note (other than Zero Coupon Notes) will be redeemed at its Early Redemption Amount as specified in the applicable Pricing Supplement; and
- (b) each Zero Coupon Note will be redeemed at the Amortised Face Amount.

10.12 Purchase

The Issuer or any Subsidiary of the Issuer may, or procure that any third party may, at any time purchase Notes in the open market or otherwise and at any price. If purchased by the Issuer, such Notes may be held, reissued, resold, or at the option of the Issuer, cancelled by notice to the Registrar. If purchases are made by tender, tenders for such Notes must be made available to all Noteholders of such Notes alike.

In the case of Subordinated Notes, Senior Non-Preferred Notes and Ordinary Senior Notes eligible to comply with MREL Requirements, the purchase of the relevant Notes by the Issuer or any of its Subsidiaries will be subject to the prior permission of the Regulator and/or the Relevant Resolution Authority, if and as required therefor under Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) and may only take place in accordance with Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations and, in particular, Articles 77, 78 and 78a of the CRR) in force at the relevant time.

10.13 Cancellation

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

11. PAYMENTS

11.1 Payment of principal

Payments of principal in respect of a Note will be made to each person registered as at 5.00 pm on the Record Date as the Noteholder of that Note (or the first person to be registered in the case of joint holders).

11.2 Payment of interest

Payments of interest in respect of a Note will be made to each person registered as at 5.00 pm on the Record Date as the Noteholder of that Note (or the first person to be registered in the case of joint holders).

11.3 Payments to accounts

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

11.4 Other payments

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

11.5 Payments subject to law

All payments are subject in all cases to:

- (a) applicable law, but without prejudice to the provisions of Condition 11 (*Taxation*); and
- (b) any withholding or deduction required pursuant to FATCA.

11.6 Payments on Business Days

If a payment is due on a day which is not a Business Day, then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

11.7 Currency indemnity

Each of the Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

12. TAXATION

All payments in respect of the Notes by or on behalf of 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 any Relevant Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts in respect of interest (but not in respect of payments of principal or any premium) as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the amount of interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Notes:

- (a) presented for payment in Spain; or
- (b) to, or to a third party on behalf of, a holder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Relevant Tax Jurisdiction other than the mere holding of such Note; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder 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 Business Day; or
- (d) to, or to a third party on behalf of, a Spanish-resident legal entity subject to Spanish Corporation Income Tax if the Spanish Tax Authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the Reply to a Non-Binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or
- (e) to, or to a third party on behalf of, a Spanish resident holder of a Zero Coupon Notes; or
- (f) to, or to a third party on behalf of, a holder in respect of whom 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 to comply with the interpretation of Royal Decree 1065/2007 eventually made by the Spanish Tax Authorities; or
- (g) to, or to a third party on behalf of, a Noteholder, if that person has not supplied an appropriate Australian tax file number or details of an applicable exemption from these requirements at least 10 Business Days before the relevant payment date; or

- (h) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar Tax, assessment or governmental charge; or
- (i) to a Noteholder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Noteholder of such Note; or
- (j) in respect of a deduction or withholding required under FATCA; or
- (k) on account of any taxes or duties which are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (l) on account of any taxes or duties which are payable by reason of the Noteholder having, or having had, some personal or business connection with the Relevant Tax Jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Relevant Tax Jurisdiction; or
- (m) on account of any taxes or duties which are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Condition 19 (*Notices*), whichever occurs later; or
- (n) on account of any taxes or duties which in respect of any combination of any or all of items (a) to (i) above.

As used herein:

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 19 (*Notices*).

The sale, transfer, or acquisition of Zero Coupon Notes, to or by Spanish Individuals is forbidden in all cases. Any transfer of Zero Coupon Notes to or by Spanish Individuals is not permitted and such transfer will be considered null and void by the Issuer. Accordingly, the Issuer will not recognise any Spanish Individual as an owner of Zero Coupon Notes.

13. **TIME LIMIT FOR CLAIMS**

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

14. **EVENTS OF DEFAULT**

14.1 **Events of Default relating to the Notes**

If:

- (a) any order is made by any competent court or resolution passed for the winding-up or liquidation (*liquidación*) of the Issuer (for the avoidance of doubt, any reconstruction, amalgamation, merger, spin-off or other structural modification (*modificación estructural*) carried out in accordance with Spanish Royal Decree-law 5/2023 (as amended or replaced from time to time) will not be considered as an Event of Default under this Condition 14.1(a)); or

- (b) so specified in the applicable Pricing Supplement, any Additional Event of Default (as defined in Condition 14.2 (*Additional Events of Default relating to Ordinary Senior Notes*)) occurs and is continuing,

(each an **Event of Default**), then any Noteholder of the relevant Series in respect of such Notes may, by written notice to the Issuer, declare that such Notes or Note (as the case may be) and all interest then accrued but unpaid on such Notes or Note (as the case may be) shall be forthwith due and payable, whereupon the relevant Notes shall, when permitted by applicable Spanish law, become immediately due and payable at their Early Redemption Amount together with all accrued interest thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary.

Except as contemplated under Condition 14.1(a) above and unless it is specified in the applicable Pricing Supplement that Additional Events of Default apply, each Noteholder (which for these purposes includes each holder of a beneficial interest in the Notes) will under no circumstances be entitled to declare any Notes due and payable, it being therefore understood that the adoption of any early intervention or resolution measure under Law 11/2015 and the SRM Regulation (or a moratorium) or the non-performance by the Issuer of its obligations under the Notes will not constitute an Event of Default.

14.2 Additional Events of Default relating to Ordinary Senior Notes

- (a) This Condition 14.2(a) only applies to Ordinary Senior Notes, in addition to Condition 14.1 (*Events of Default relating to the Notes*), if so specified in the applicable Pricing Supplement as being applicable to the Ordinary Senior Notes and references to “Notes” shall be construed accordingly.

If this Condition 14.2(a) applies, each of the following events shall be an **Additional Event of Default**:

- (i) **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
- (ii) **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, as the case may be, the Deed Poll and such default remains unremedied for 30 days or after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer; or
- (iii) **Cross-default of Issuer or Relevant Subsidiary**:

- (A) 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
- (B) 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 (A) and/or sub-paragraph (B) above individually or in the aggregate exceeds EUR 50,000,000 (or its equivalent in any other currency or currencies);

- (iv) **Unsatisfied judgment:** one or more final judgment(s) or order(s) for the payment of any amount which individually or in the aggregate exceeds EUR 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
 - (v) **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 the aggregate exceeds EUR 50,000,000 (or its equivalent in any other currency or currencies); or
 - (vi) **Cessation of business:** the Issuer (or any of its Relevant Subsidiaries) ceases or threatens to cease to carry on the whole or a substantial part of its business (except in any such case for the purpose of a Permitted Reorganisation) or the Issuer (or any of its Relevant Subsidiaries) stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class thereof) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
 - (vii) **Insolvency proceedings:** (i)(A) in respect of the Issuer, an order is made by any competent court commencing insolvency proceedings (*procedimientos concursales*) against it, 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 (except in any such case for the purpose of a Permitted Reorganisation); or (B) an application made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer (or any of its Relevant Subsidiaries) or in relation to the whole or any substantial part of the undertaking or assets of any of them; or (C) an encumbrance takes possession of the whole or any substantial part of the undertaking or assets of the Issuer (or any of its Relevant Subsidiaries); or (D) 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 (ii) in any case is or are not discharged within 30 days; or
 - (viii) **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
 - (ix) **Failure to take action etc.:** any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes and the Deed Poll, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes admissible in evidence in the courts of Spain or the courts of New South Wales, Australia and courts of appeal from them is not taken, fulfilled or done; or
 - (x) **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 or the Deed Poll.
- (b) For the purpose of this Condition 14:

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 stocks, securities or other indebtedness by way of loan capital.

Permitted Reorganisation means:

- (i) with respect to the Issuer, a reconstruction, merger or amalgamation (i) which has been approved by an Extraordinary Resolution at a meeting of Noteholders; or (ii) where the entity resulting from any such reconstruction, merger or amalgamation is (A) a financial institution (*entidad de crédito*) under Article 1 of Law 10/2014 (or any other law or regulation which may replace it in the future), as amended and restated and (B) has a rating for long-term senior debt assigned by S&P Global Ratings Europe Limited, Moody's Investors Service España, S.A., Fitch Ratings Ireland Limited or DBRS Ratings GmbH equivalent to or higher than the rating for long-term senior debt of the Issuer immediately prior to such reconstruction, merger or amalgamation; and
- (ii) with respect to a Relevant Subsidiary, a reconstruction, merger or amalgamation (i) which has been approved by an Extraordinary Resolution at a meeting of Noteholders; or (ii) is on a solvent basis.

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 two of the four Rating Agencies modify at least by three lower notches the rating previously applied to the Issuer; and **Rating Agencies** shall mean S&P Global Ratings Europe Limited, Moody's Investors Service España, S.A., Fitch Ratings Ireland Limited and DBRS Ratings GmbH.

Relevant Subsidiary means, at any particular time, any Subsidiary of the Issuer:

- (i) whose net assets represent not less than 10 per cent. of the net consolidated assets of the Group as calculated by reference to the then latest audited accounts (or consolidated accounts as the case may be) of such Subsidiary and the most recently published audited consolidated accounts of the Issuer; or
- (ii) whose gross revenues represent not less than 10 per cent. of the gross consolidated revenues of the Group, all as calculated by reference to the then latest audited accounts (or consolidated accounts as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer.

For the purposes of this definition:

- (i) *if there shall not at any time be any relevant audited consolidated accounts of the Issuer, references thereto herein shall be deemed to be references to a consolidation (which need not be audited) by the Issuer of the relevant audited accounts of the Issuer and its Subsidiaries;*
- (ii) *if, in the case of a Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated net assets and consolidated gross revenues shall be determined on the basis of pro forma consolidated accounts (which need not be audited) of the relevant Subsidiary and its Subsidiaries prepared for this purpose by the Issuer;*
- (iii) *if (A) any Subsidiary shall not in respect of any relevant financial period for whatever reason produce audited accounts or (B) any Subsidiary shall not have produced at the relevant time for the calculations required pursuant to this definition audited accounts for the same period as the period to which the latest audited consolidated accounts of the Issuer relate, then there shall be substituted*

for the purposes of this definition the management accounts of such Subsidiary for such period;

- (iv) *where any Subsidiary is not wholly owned by the Issuer there shall be excluded from all calculations all amounts attributable to minority interests;*
- (v) *in calculating any amount all amounts owing by or to the Issuer and any Subsidiary to or by the Issuer and any Subsidiary shall be excluded; and*
- (vi) *in the event that accounts of any companies being compared are prepared on the basis of different generally accepted accounting principles, there shall be made such adjustments to any relevant financial items as are necessary to achieve a true and fair comparison of such financial items.*

14.3 Green, Social or Sustainability Notes

In the case of any Notes where the "Use of Proceeds" in the applicable Pricing Supplement is stated to be for "green", "social" or "sustainability" projects as described in the "Use of Proceeds" in the applicable Pricing Supplement (the **Green, Social or Sustainability Notes Use of Proceeds Disclosure** and the **Green, Social or Sustainability Notes**, as appropriate), no Event of Default shall occur or other claim against the Issuer or right of a holder of, or obligation or liability of the Issuer in respect of, such Green, Social or Sustainability Notes arise as a result of the net proceeds of such Green, Social or Sustainability Notes not being used, any report, assessment, opinion or certification not being obtained or published, or any other step or action not being taken, in each case as set out and described in the Green, Social or Sustainability Notes Use of Proceeds Disclosure.

14.4 Rectification

A Noteholder's right to declare Notes due and payable terminates if the situation giving cause to it has been cured before such right is exercised.

15. AGENTS

15.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder except that, any funds received by an applicable Agent may, pending their application in accordance with the relevant Agency Agreement, be held by such Agent for the benefit of the persons entitled to them.

15.2 Appointment and replacement of Agents

Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 15.4(*Required Agents*), the Issuer reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

15.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.

15.4 Required Agents

The Issuer must, in respect of each Series of Notes:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

16. **MEETINGS OF NOTEHOLDERS**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

17. **VARIATION**

17.1 **Variation with consent**

Unless expressly provided otherwise in these Conditions or the Deed Poll, or unless Condition 16.2 (*Variation without consent*) applies, any Condition may be varied by the Issuer in accordance with the Meetings Provisions.

17.2 **Variation without consent**

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders;
- (d) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated;
- (e) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 7.8 (*Benchmark Rate fallback*);
- (f) is made to give effect to the substitution of the Issuer as provided in Condition 17.3 (*Substitution*); or
- (g) only applies to Notes issued by it after the date of amendment.

17.3 **Substitution**

- (a) The Issuer (or any previous substitute under this Condition 17.3) may, with respect to any Series of Notes issued by it (the **Relevant Notes**), without the further consent of the Noteholders but, subject to Noteholders not being materially prejudiced by the substitution, such substitution being in compliance with Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) and subject to the prior permission of the Regulator and/or the Relevant Resolution Authority, if and as required therefor under Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations), be replaced and substituted by any of its wholly owned Subsidiaries as the principal debtor in respect of the Notes and the Deed Poll (the **Substituted Debtor**), provided that:

- (i) the Issuer is not in default in respect of any amount payable under any of the Relevant Notes;
- (ii) the Issuer (or any previous substitute under this Condition 17.3) and the Substituted Debtor have granted or entered into a deed poll and such other documents (the **Documents**) as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder of the Relevant Notes to be bound by these Conditions and the provisions of the Deed Poll as the debtor in respect of such Notes in place of the Issuer (or of any previous substitute under this Condition 17.3) and pursuant to which the Issuer shall unconditionally and irrevocably guarantee (the **New Guarantee**) in favour

of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor with the Issuer's obligations under the New Guarantee ranking *pari passu* with the Issuer's obligations under the Notes prior to the substitution becoming effective;

- (iii) if the Substituted Debtor is resident for tax purposes in a territory (the **New Residence**) other than that in which the Issuer prior to such substitution was resident for tax purposes (the **Former Residence**) the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Noteholder of the Relevant Notes has the benefit of an undertaking in terms corresponding to the provisions of Condition 12 (*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 Substituted 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 holder as a result of any substitution pursuant to this Condition 17.3 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);
- (iv) the Documents contain a warranty and representation by the Substituted Debtor and the Issuer that the Substituted 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 Substituted Debtor and for the performance by each of the Substituted Debtor and the Issuer of their respective obligations under the Documents and that all such approvals and consents are in full force and effect;
- (v) each stock exchange on which the Relevant Notes are listed has confirmed that, following the proposed substitution of the Substituted Debtor, the Relevant Notes will continue to be listed on such stock exchange (of the Issuer or the Substituted Debtor is otherwise satisfied of the same);
- (vi) a legal opinion shall have been delivered to the Registrar (from whom copies will be available) from lawyers of recognised standing in the country of incorporation of the Substituted Debtor and the country which laws governs this Programme, confirming, as appropriate, that upon the substitution taking place the Notes are legal, valid and binding obligations of the Substituted Debtor enforceable in accordance with their terms;
- (vii) a legal opinion shall have been delivered to the Registrar (from whom copies will be available) from lawyers of recognised standing in the country which law governs the Documents that upon the substitution taking place the Documents (including the New Guarantee given by the Issuer in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms;
- (viii) a legal opinion shall have been delivered to the Registrar (from whom copies will be available) from lawyers of recognised standing in New South Wales, Australia that upon the substitution taking place the Documents (including the New Guarantee given by the Issuer in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the parties thereto under the laws of New South Wales, Australia;
- (ix) any rating agency which has issued a rating in connection with the Relevant Notes shall have confirmed that following the proposed substitution of the Substituted

- Debtor, the credit rating of the Relevant Notes will remain the same or be improved;
- (x) if applicable, the Substituted Debtor has appointed a process agent as its agent in New South Wales, Australia 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;
 - (xi) not, immediately following such substitution or variation, be subject to (i) in the case of Notes with Eligible Liabilities Event specified as applicable in the applicable Pricing Supplement, an Eligible Liabilities Event or an early redemption right for taxation reasons according to Condition 10.2 (*Early redemption for tax reasons*); and (ii) in the case of Tier 2 Subordinated Notes with Capital Event specified as applicable in the applicable Pricing Supplement, a Capital Event; and
 - (xii) the substitution complies with all applicable requirements established under the applicable laws.
- (b) Upon the execution of the Documents and the delivery of the legal opinions, the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer (or any previous substitute under this Condition 17.3) under the Relevant Notes and the Deed Poll with the same effect as if the Substituted Debtor had been named as the principal debtor in place of the Issuer herein, and the Issuer or any previous substitute under these provisions shall, upon the execution of the Documents be released from its obligations under the Relevant Notes and the Deed Poll.
 - (c) After a substitution pursuant to Condition 17.3(a) above, the Substituted Debtor may, without the further consent of any Noteholder, effect a further substitution. All the provisions specified in Condition 17.3(a) and 17.3(b) above 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 Substituted Debtor.
 - (d) After a substitution pursuant to Condition 17.3(a) or 17.3(c) above any Substituted Debtor may, without the further consent of any Noteholder, reverse the substitution, *mutatis mutandis*.
 - (e) The Documents shall be delivered to, and kept by, the Registrar for so long as any Note remains outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated or settled or discharged. Copies of the Documents will be available free of charge at the Specified Office of the Registrar.
 - (f) Not later than 15 Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 19 (*Notices*).

18. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first Interest Payment Date) so as to form a single series with the Notes of that Series.

19. **NOTICES**

19.1 **Notices to Noteholders**

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the Australian Financial Review or The Australian (or an alternative broadsheet newspaper of general circulation in Australia);
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper;
- (c) prepaid post (airmail, if posted from a place outside Australia) to the address of the Noteholder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication; or
- (d) email to the email address of the Noteholder as last notified to the Registrar prior to 5.00 pm (local time in the place where the Register is kept) 3 Business Days prior to the dispatch of the relevant notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

19.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer, or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) in the "Directory" section of the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

19.3 Effective on receipt

Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received under Condition 19.4 (*Proof of receipt*), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

19.4 Proof of receipt

Subject to Condition 19.3 (*Effective on receipt*), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, provided that if an automated message directs the sender to send emails to another person, an email sent to that other person is taken to have been sent to the original recipient; and
- (c) in the case of publication in a newspaper, on the date of such publication.

20. WAIVER OF SET-OFF

No Noteholder may at any time exercise or claim any or all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note (the **Waived Set-Off Rights**) against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or

indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer and accordingly any such discharge shall be deemed not to have taken place.

For the avoidance of doubt, nothing in this Condition 20 is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Noteholder of any Note but for this Condition 20.

21. LOSS ABSORBING POWER

21.1 Acknowledgement

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 21 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Loss Absorbing Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;
 - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
 - (iii) the cancellation of the Notes or Amounts Due;
 - (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Loss Absorbing Power by the Relevant Resolution Authority.

21.2 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Loss Absorbing Power by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

21.3 Notice to Noteholders

Upon the exercise of any Loss Absorbing Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the Noteholders as soon as practicable regarding such exercise of the Loss Absorbing Power. The Issuer will also deliver a copy of such notice to the Registrar for information purposes. No failure or delay by the Issuer to deliver a notice to the Noteholders shall affect the validity or enforceability of the exercise of the Loss Absorbing Power.

21.4 Duties of the Agents

Upon the exercise of any Loss Absorbing Power by the Relevant Resolution Authority, (a) none of the Agents shall be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon any of the Agents whatsoever, in each case with respect to the exercise of any Loss Absorbing Power by the Relevant Resolution Authority.

21.5 Proration

If the Relevant Resolution Authority exercises the Loss Absorbing Power with respect to less than the total Amounts Due, unless any of the Agents is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Loss Absorbing Power will be made on a pro-rata basis.

21.6 Condition Exhaustive

The matters set forth in this Condition 21 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

21.7 No Event of Default

None of a cancellation of the Notes, a reduction in the Amount Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Loss Absorbing Power by the Relevant Resolution Authority with respect to the Issuer or the exercise of the Loss Absorbing Power with respect to the Notes will be an Event of Default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholders to any remedies (including equitable remedies) which are hereby expressly waived.

21.8 Definitions

In this Condition 21:

Amounts Due means the principal amount of or outstanding amount, together with any accrued but unpaid interest, and additional amounts, if any, due on the Notes under Condition 12 (*Taxation*). References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Loss Absorbing Power by the Relevant Resolution Authority.

Loss Absorbing Power means any power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Spain, relating to (i) the transposition of the BRRD (including but not limited to, Law 11/2015, Royal Decree 1012/2015 and any other implementing regulations) as amended or superseded from time to time, (ii) the SRM Regulation, and (iii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced, cancelled, suspended, modified, or converted into shares, other securities, or other obligations of such Regulated Entity (or affiliate of such Regulated Entity).

Regulated Entity means any entity to which BRRD, as implemented in Spain (including but not limited to, by Law 11/2015, Royal Decree 1012/2015 and any other implementing regulations) or the SRM Regulation, each of them as amended or superseded from time to time, or any other Spanish piece of legislation relating to the Loss Absorbing Power, applies, which includes, certain credit institutions, investment firms, and certain of their parent or holding companies.

SRM Regulation 2 means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

22. SUBSTITUTION AND VARIATION

This Condition 22 applies to Ordinary Senior Notes eligible to comply with MREL Requirements, Subordinated Notes and Senior Non-Preferred Notes.

If an Alignment Event or circumstance giving rise to the right of the Issuer to redeem the Ordinary Senior Notes eligible to comply with MREL Requirements, Subordinated Notes or Senior Non-Preferred Notes under Conditions 10.2 (*Early redemption for taxation reasons*), 10.5 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*) or 10.6 (*Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes*) occurs and is continuing, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they are substituted for, or varied to become or remain, Qualifying Notes, subject to giving not less than 5 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 19 (*Notices*) and the Registrar (which notice shall be irrevocable and specify the date for substitution or, as applicable, variation), and subject to obtaining the prior permission of the Regulator and/or Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) and in accordance with Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) in force at the relevant time.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the relevant Notes. Such substitution or variation shall be effected without any cost or charge to the Noteholders.

Noteholders shall, by virtue of subscribing and/or purchasing the relevant Notes, be deemed to accept the substitution or variation of the terms of such Notes and to grant the Issuer full power and authority to take any action and/or execute and deliver any document in the name and/or on behalf of the Noteholder which is necessary or convenient to complete the substitution or variation of the terms of the Notes.

In these Conditions:

An **Alignment Event** is deemed to have occurred if there is a change in, or amendment to, the Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations), or any change in the application or interpretation thereof, that results in the requirements for Ordinary Senior Notes to qualify as MREL-Eligible Senior Preferred Instruments, for Senior Non-Preferred Notes to qualify as MREL-Eligible Senior Non-Preferred Instruments and for Subordinated Notes to qualify as Tier 2 Instruments or Eligible Liabilities of the Issuer and/or the Group being different in any respect from the Conditions, provided that if an event or circumstance which would otherwise constitute an Alignment Event also constitutes a Capital Event or an Eligible Liabilities Event, it will be treated as a Capital Event or as an Eligible Liabilities Event (as applicable) and will not constitute an Alignment Event.

Eligible Liabilities means any liability which complies with the requirements set out in Applicable MREL Regulations to qualify as eligible liabilities for MREL purposes.

Qualifying Notes means, at any time, any securities denominated in the same currency as the Notes prior to the relevant substitution or variation and issued directly by the Issuer that have terms not otherwise materially less favourable to investors than the terms of the Ordinary Senior Notes eligible to comply with MREL Requirements, the Subordinated Notes and the Senior Non-Preferred Notes (as applicable) provided that the Issuer shall have delivered a certificate signed by two authorised signatories to that effect to the Noteholders in accordance with Condition 19 (*Notices*) and the Registrar not less than five Business Days prior to (x) in the case of a substitution of the Notes, the issue date of the relevant securities or (y) in the case of a variation of the Notes, the date such variation becomes effective, provided that such securities shall:

- (a) (i) in the case of Ordinary Senior Notes eligible to comply with MREL Requirements, contain terms that comply with the then current requirements for MREL-Eligible Senior Preferred Instruments of the Issuer and/or the Group; (ii) in the case of Senior Non-Preferred Notes, contain terms that comply with the then current requirements for MREL-Eligible Senior Non-Preferred Instruments of the Issuer and/or the Group; (iii) in the case of Senior Subordinated Notes contain terms which comply with the then current MREL Requirements, in each case as embodied in the Applicable MREL Regulations; and (iv) in the case of Tier 2 Subordinated Notes, contain terms which comply with the then current requirements for Tier 2 Instruments or Eligible Liabilities of the Issuer and/or the Group, as embodied in the Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations); and
- (b) carry the same rate of interest as the Notes prior to the relevant substitution or variation; and
- (c) have the same denomination and aggregate outstanding principal amount as the Notes prior to the relevant substitution or variation; and
- (d) have the same date of maturity and the same dates for payment of interest as the Notes prior to the relevant substitution or variation; and
- (e) have a ranking which is the same as or higher than the ranking of the Notes set out in the applicable Pricing Supplement; and
- (f) not, immediately following such substitution or variation, be subject to (i) in the case of Notes with Eligible Liabilities Event specified as applicable in the applicable Pricing Supplement, an Eligible Liabilities Event or an early redemption right for taxation reasons according to Condition 10.2 (*Redemption for tax reasons*); and (ii) in the case of Tier 2 Subordinated Notes with Capital Event specified as applicable in the applicable Pricing Supplement, a Capital Event; and
- (g) be listed or admitted to trading on any stock exchange as selected by the Issuer, if Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation.

For the avoidance of doubt, (i) any change in the governing law of the Notes from the laws of New South Wales to Spanish law so that the Notes become again or remain Qualifying Notes shall not be subject to the requirement not to be materially less favourable to the interests of investors in Notes, and (ii) any variation in the ranking of the relevant Notes as set out in Condition 4 (*Status of Notes*) resulting from any such substitution or modification (including, *inter alia*, through the removal of an Issuer Call) shall be deemed not to be materially less favourable to the interests of investors where the ranking of such Notes following such substitution or modification is at least the same ranking as is applicable to such Notes as set out in the applicable Pricing Supplement on the issue date of such Notes.

23. GOVERNING LAW AND JURISDICTION

23.1 Governing law

The Notes are governed by, and construed in accordance with, the laws of New South Wales, Australia, provided, however, that Condition 4 (*Status of Notes*) will be governed by, and construed in accordance with, Spanish law.

23.2 Jurisdiction

- (a) Subject to Condition 23.2(c) below, the courts of New South Wales, Australia and courts of appeal from them have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (a **Dispute**) and accordingly, to the extent permitted by applicable law, the Issuer submits and any Noteholders are deemed to submit to the non-exclusive jurisdiction of the

courts of New South Wales, Australia and courts of appeal from them in relation to any Dispute.

- (b) For the purposes of this Condition 23.2, the Issuer waives any objection to the courts of New South Wales, Australia on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) Notwithstanding the above, to the extent permitted by applicable law, the Issuer submits and any Noteholder is deemed to submit to the exclusive jurisdiction of the Spanish courts, in particular, to the venue of the city of Valencia, in relation to any dispute arising out of or in connection with the application of any Loss Absorbing Power by the Relevant Resolution Authority (a **Bail-in Dispute**). In relation to a Bail-in Dispute, the Issuer further waives and any Noteholder is deemed to further waive any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.

23.3 Serving documents

Without preventing any other method of service, any document in any Dispute may be served on the Issuer or a Noteholder by being delivered to or left at their address for service of notices under Condition 19 (*Notices*).

23.4 Agent for service of process

The Issuer appoints TMF Corporate Services (Aust) Pty Limited (ABN 31 121 058 875) of Suite 1, Level 11, 66 Goulburn Street, Sydney NSW 2000, Australia as its agent to receive any document referred to in Condition 23.3 (*Serving documents*). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales, Australia to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.

[PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[UK PRIIPs Regulation / Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is neither: (i) 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); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, **UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the **SF (CMP) Regulations**)) that the Notes will on issue be "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series No: [●]

Tranche No: [●]

A\$5,000,000,000 Note Issuance Programme

of

CaixaBank, S.A.
(Issuer)

Issue of
[A\$][Aggregate Principal Amount of Tranche] [Title of] Notes
due [●]
(Notes)

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] (**Information Memorandum**) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (**Conditions**), the Information Memorandum[and] the Deed Poll dated [●] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer is neither a bank or other authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (**Australian Banking Act**) nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Australian Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1. Issuer: CaixaBank, S.A.
2. Type of Notes: [Fixed Rate Note / Floating Rate Note / Fixed-to-Floating Rate Note / Zero Coupon Note / *specify other*]
3. Status of Notes: [Senior Notes – Ordinary Senior Notes/Senior Notes – Senior Non-Preferred Notes][Subordinated Notes – Senior Subordinated Notes/Subordinated Notes – Tier 2 Subordinated Notes]
4. Method of Distribution: [Private / Syndicated Issue]
5. [Joint] Lead Manager[s]: [*Specify*]
6. Dealer[s]: [*Specify*]
7. Registrar: [BTA Institutional Services Australia Limited (ABN 48 002 916 396) / *specify other*]
8. Issuing and Paying Agent: [BTA Institutional Services Australia Limited (ABN 48 002 916 396)/ *specify other*]
9. Calculation Agent: [[●] (ABN [●]) / *specify other*]
10. Series Particulars (Fungibility with other Tranches): [*Not Applicable / if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)*]

11. Principal Amount of Tranche: [Specify]
12. Issue Date: [Specify]
13. Issue Price: [Specify]
14. Currency: [A\$ / specify other]
15. Denomination[s]: [Specify]
16. Maturity Date: [Specify]
17. Record Date: [As per the Conditions / specify other]
18. Condition 8 (Fixed-to-Floating Rate Notes) applies: [Yes / No]
 [If "No", delete the following Fixed-to-Floating Rate Notes provisions]
- Change of Interest Basis: For the Fixed Rate Period, paragraph 19 below applies and for the Floating Rate Period, paragraph 20 applies.
- Floating Rate Commencement Date: [Specify]
19. Condition 6 (Fixed Rate Notes) applies: [Yes / Yes (Applicable during the Fixed Rate Period) / No]
 [If "No", delete the following Fixed Rate provisions]
- Fixed Coupon Amount: [Specify]
- Interest Rate: [Specify]
- Interest Commencement Date: [Issue Date / specify]
- Interest Payment Dates: [Specify]
- Business Day Convention: [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
- Day Count Fraction: [Specify]
- Relevant Financial Centre(s): [Specify / Not Applicable]
20. Condition 7 (Floating Rate Notes) applies: [Yes / Yes (Applicable during the Floating Rate Period) / No]
 [If "No", delete the following Floating Rate provisions]
- Interest Commencement Date: [Issue Date / specify]
- Interest Rate: [Specify method of calculation]
- Interest Payment Dates: [Specify dates or the Specified Period]
- Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]

Margin:	[Specify (state if positive or negative)]
Day Count Fraction:	[Specify]
Fallback Interest Rate:	[Specify / Not Applicable]
Interest Rate Determination:	[ISDA Determination / Screen Rate Determination / Benchmark Rate Determination]
<i>[If ISDA Determination applies, specify the following (otherwise delete provisions)]</i>	
Floating Rate Option:	[Specify]
Designated Maturity:	[Specify]
Reset Date:	[Specify]
ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
<i>[If Screen Rate Determination applies, specify the following (otherwise delete provisions)]</i>	
Relevant Screen Page:	[Specify]
Relevant Time:	[Specify]
Reference Rate:	[Specify]
Reference Banks:	[Specify]
Interest Determination Date:	[Specify]
<i>[If Benchmark Rate Determination applies, specify the following (otherwise delete provision)]</i>	
Applicable Benchmark Rate:	[BBSW Rate / AONIA Rate / specify]
[BBSW Rate][AONIA Rate]:	[As per Condition 7.7 / specify any variation to the Conditions]
Maximum and Minimum Interest Rate:	[Specify / Not Applicable]
Default Rate:	[Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
Rounding:	[As per Condition [7.7(c) / 9.6] / specify]
Relevant Financial Centre(s):	[Specify / Not Applicable]
Linear Interpolation:	[Applicable / Not Applicable] <i>[If applicable, provide details]</i>
21. Zero Coupon Notes Provisions:	[Applicable / Not Applicable]
	<i>[If "No", delete the following Zero Coupon provisions]</i>

Accrual Yield: [Specify] per cent. per annum

Reference Price: [Specify]

Day Count Fraction in relation to Early Redemption Amounts: [Specify]

[NOTE EARLY REDEMPTION PROVISIONS]

22. Condition 10.2 (*Early redemption for taxation reasons*):

Early Redemption Amount: [100%]

Minimum / maximum notice period for early redemption for taxation reasons (Condition 9.2): [Specify]

23. Condition 10.3 (*Investor Put*) applies: [Yes, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 10.3 (*Investor Put*)/No]

[If "No", delete following *Investor Put* provisions]

Optional Redemption Date(s): [Specify]

Minimum / maximum notice period for exercise of *Investor Put*: [Specify]

Redemption Amount: [Specify]

Relevant conditions to exercise of *Investor Put*: [Specify]

24. Condition 10.4 (*Issuer Call*) applies: [Yes, the Notes are redeemable before their Maturity Date at the option of the Issuer / No]

[If "No", delete following *Issuer Call* provisions]

Optional Redemption Date(s): [Specify]

Optional Redemption Period: [Specify] / [Not Applicable]

Minimum / maximum notice period for exercise of *Issuer Call*: [Specify]

Redemption Amount: [Specify]

If redeemable in part:

(i) Minimum Redemption Amount: [Specify]

(ii) Maximum Redemption Amount: [Specify]

Relevant conditions to exercise of *Issuer call*: [Specify]

25. Condition 10.5 (*Capital Event*) applies: [Applicable / Not Applicable]

26. Condition 10.6 (*Eligible Liabilities Event*): [Applicable / Not Applicable]
27. Condition 10.7 (*Clean-Up Call*) [Applicable / Not Applicable]
 Clean-Up Percentage [As per Condition 10.7 / *specify*]
 Minimum / maximum notice period for Clean-Up Call [As per Condition 10.7 / *specify*]
28. Early Redemption Amount payable on redemption for taxation reasons, on an Event of Default [or upon the occurrence of a Capital Event] [or upon the occurrence of an Eligible Liabilities Event]: [Specify]
29. Ordinary Senior Notes optionality: (*Note that this paragraph provides additional optionality to apply Additional Events of Default to Ordinary Senior Notes*)

(N.B. Only relevant for Ordinary Senior Notes. Include "Not Applicable" if issue is of Senior Non-Preferred Notes or Subordinated Notes and delete sub-paragraph (a))
30. Additional Events of Default (Condition 14): [Condition 14.2(a) [Not] Applicable]
31. Additional Conditions: [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included, including for issuances of sustainability-linked Notes]
32. Clearing System[s]: [Austraclear System / specify others]
33. ISIN: [Specify]
34. [Common Code]: [Specify]
35. [Selling Restrictions]: [Specify any variation of or additions to the selling restrictions set out in the Information Memorandum]
36. Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable / Not Applicable]
37. Listing: [Not Applicable / Australian Securities Exchange / specify details of other relevant stock or securities exchange]
38. [Credit ratings]: [The Notes to be issued are expected to be rated:
 [Specify]
A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]

39. [Use of Proceeds]:

[NB: for green / social / sustainability bond issuance, include here "use of proceeds" and framework information] [The Notes are intended to be issued as [Green Bonds / Social Bonds / Sustainability Bonds] and the [net] proceeds of the issuance will be used to finance or refinance, in whole or in part, Eligible Projects allocated to [the Green [and/or] the Social] Portfolio as set out in the Sustainable Funding Framework which can be accessed on the website of the Issuer ([<https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/framework.html>])]

40. [Additional Information]:

[Specify]

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of
CaixaBank, S.A.

By:

Date:

SELLING RESTRICTIONS

Under the Dealer Agreement and subject to the Conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through the Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. The Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

The Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law, regulation or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the relevant Pricing Supplement and any applicable law, regulation or directive of that jurisdiction.

None of the Issuer, the Arranger or the Dealer has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

The following selling and distribution restrictions apply:

1. **General**

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Arranger and the Dealer to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, any Arranger or the Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the United States of America, the United Kingdom, the European Economic Area, Spain, Japan, Hong Kong, Singapore and Malaysia as set out below.

2. **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC or the Australian Securities Exchange operated by ASX Limited (**ASX**). The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in, or into Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any other applicable laws, regulations or directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC or the ASX or any regulatory authority in Australia.

In addition, the Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than A\$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

3. **The United States of America**

The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the Securities Act.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not offer or sell the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in "directed selling efforts" (as such term is defined in Regulation S):

- (a) as part of its distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice substantially to the following effect:

"The Notes covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of the Dealer's distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Rule 903 of

Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States by the Dealer acting in relation to that Tranche or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

4. **The United Kingdom**

Prohibition of Sales to UK Retail Investors

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is neither:
 - (i) 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; nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the UK except that it may make an offer:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (C) at any time if the denomination per Note being offered amounts to at least GBP50,000 (or equivalent); or
- (D) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression *POATRs* means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK Financial Services and Markets Act 2000 (**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
- (b) 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 UK.

5. **European Economic Area**

Prohibition of sales to EEA retail investors

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of an offering contemplated by this Information Memorandum as completed by the relevant Pricing Supplement 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, **MiFID II**); or
 - (ii) a customer within the meaning of the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

6. **Spain**

Neither the Notes nor the Information Memorandum have been or will be registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The Notes may not be sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in compliance with the provisions of Regulation (EU) 2017/1129 and Law 6/2023, of 17 March, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*). No publicity or marketing of any kind shall be made in Spain in relation to the Notes.

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not and will not direct or make any offer of the Notes to investors located in Spain.

7. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **Financial Instruments and Exchange Act**) and, accordingly, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in

compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan.

8. **Hong Kong**

In relation to each Tranche of Notes to be issued by the Issuer under the Programme, the Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) other than:
 - (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

9. **Singapore**

The Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**).

Accordingly, unless the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", the Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", the Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, the Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor

will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

10. **Malaysia**

The Dealer has acknowledged or represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge or represent and agree, that:

- (a) (i) no approval from the Securities Commission Malaysia (**SC**) is or will be obtained and/or no lodgement to the SC under the Lodge and Launch Framework issued by the SC has been or will be made for the offering of the Notes on the basis that the Notes will be issued and offered exclusively to persons outside Malaysia, and (ii) the Information Memorandum has not been registered nor will be deposited as a prospectus with the SC under the Capital Markets and Services Act 2007 of Malaysia; and
- (b) the Notes may not be offered, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, to a person in Malaysia except by way of a secondary transaction of the Notes which does not involve retail investors, and a prospectus has not been issued.

In addition, residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Central Bank of Malaysia to purchase the Notes. The onus is on the residents concerned to obtain such regulatory approvals and none of the Issuer or the Dealers is responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

11. **Variation**

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

TAXATION

Prospective investors should obtain their own taxation advice regarding the taxation status of investing in, purchasing, owning and disposing of any Notes, including the effect of any state or local taxes, under the tax laws in Spain and each jurisdiction of which they are residents or in which they may otherwise be liable for taxes. The respective relevant tax legislation may have an impact on the income received from the Notes.

AUSTRALIAN TAXATION

*The following is a summary of the withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, **Australian Tax Act**), at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuer under the Programme and certain other matters. A term used below but not otherwise defined has the meaning given to it in the Conditions.*

It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).

Prospective holders of Notes should also be aware that particular terms of issue of any Series or Tranche may affect the tax treatment of that and other Series or Tranches of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. Prospective holders of Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling Notes and should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. **Interest withholding tax**

So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made by the Issuer under Notes issued by the Issuer should not be subject to Australian interest withholding tax nor dividend withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

2. **Other tax matters**

Under Australian laws as presently in effect:

- (a) **death duties** - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) **stamp duty and other taxes** - no stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (c) **TFN withholding** - so long as the Issuer continues to be a non-resident of Australia and does not issue the Notes at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia should not apply to the Issuer;
- (d) **supply withholding tax** - payments in respect of the Notes can be made free and clear of "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and
- (e) **goods and services tax (GST)** - the issue, receipt, or transfer of the Notes will not give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST- free supply or a supply which is outside the scope of the GST law.

SPANISH TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

The following summary refers solely to certain Spanish tax consequences of the acquisition, ownership and disposition of the Notes. It does not purport to be a complete analysis of all tax consequences relating to the Notes and does not purport to 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 the tax laws of Spain of acquiring, holding and disposing of Notes and receiving any payments under the Notes. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date. References in this section to Noteholders include the beneficial owners of the Notes.

1. Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this document:

- (a) of general application, Additional Provision One of Law 10/2014, of 26 June on the organisation, supervision and solvency of credit institutions (**Law 10/2014**), as well as Royal Decree 1065/2007 of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply takes, as amended by Royal Decree 1145/2011, of 29 July (**Royal Decree 1065/2007**);
- (b) for individuals resident for tax purposes in Spain which are subject to the Individual Income Tax (**IIT**), Law 35/2006 of 28 November, on the IIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax, as amended, and Royal Decree 439/2007 of 30 March promulgating the IIT Regulations, as amended, along with Law 19/1991, of 6 June on Wealth Tax, as amended, and Law 29/1987, of 18 December on the Inheritance and Gift Tax, as amended, 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;
- (c) for legal entities resident for tax purposes in Spain which are subject to the Corporate Income Tax (**CIT**), Law 27/2014, of 27 November, on the CIT, as amended, and Royal Decree 634/2015, of 10 July, approving the CIT Regulations, as amended; and
- (d) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Non-Resident Income Tax (**NRIT**), Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the NRIT Law, as amended, and Royal Decree 1776/2004 of 30 July promulgating the NRIT Regulations, as amended, along with Law 19/1991, of 6 June on Wealth Tax as amended and Law 29/1987, of 18 December on the Inheritance and Gift Tax as amended, 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.

This analysis is a general description of the tax treatment under the currently in force Spanish legislation, without prejudice of regional tax regimes in the Historical Territories of the Basque Country and the Community of Navarre, or provisions passed by Autonomous Communities which may apply to investors for certain taxes.

Indirect taxation

Whatever the nature and residence of the Noteholder, the acquisition and transfer of Notes will be exempt from indirect taxes in Spain, in accordance with Article 338 of the Securities Market Law, approved by Law 6/2023, of 17 March, on the Securities Markets and Investment Services

(Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión), i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax as amended.

2. **Individuals with Tax Residency in Spain**

Individual Income Tax (Impuesto sobre la Renta de las Personas Físicas)

Both interest payments periodically received and income derived from the transfer, redemption or repayments of the Notes obtained by individuals who are resident in Spain constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25 of the IIT Law, and therefore must be included in the investor's IIT savings taxable base pursuant to the provisions of the aforementioned law.

The IIT savings taxable base is taxed at the following rates: (i) 19% for taxable income up to EUR 6,000; (ii) 21% for taxable income from EUR 6,001 to EUR 50,000; (iii) 23% from EUR 50,000.01 up to EUR 200,000; and (iv) 27% from EUR 200,000.01 up to EUR 300,000, and (v) 30% for any amount in excess of EUR 300,000. Income from the transfer of the Notes is computed as the difference between their transfer value and their acquisition or subscription value. Also, ancillary acquisition and disposal charges are taken into account, insofar as adequately evidenced, in calculating the income.

Negative income derived from the transfer of the Notes, in the event that the Noteholder had acquired other homogeneous securities within the two months prior or subsequent to such transfer or exchange, shall be included in his or her IIT base as and when the remaining homogeneous securities are transferred.

When calculating the net income, expenses related to the management and deposit of the Notes will be deductible, excluding those pertaining to discretionary or individual portfolio management.

Article 44 of the Royal Decree 1065/2007 has established information procedures for debt instruments issued under the Law 10/2014 (which do not require identification of the Noteholders) and has provided that the interest will be paid by the Issuer to the Issuing and Paying Agent for the gross amount, provided that such information procedures are complied with, so that any payment under the Notes (other than Zero Coupon Notes) will not be subject to withholding tax to the extent that the new simplified information procedures (which do not require identification of the Noteholders) are complied with by the Issuing and Paying Agent as it is described under "*Simplified information procedures*". If these information procedures are not complied within the manner indicated, the Issuer will withhold at the general rate applicable from time to time, and the Issuer will pay the relevant additional amounts as will result in receipt by the Noteholder of such amounts as would have been received by them had no such withholding or deduction been required.

However, in the case of such Notes held by Spanish resident individuals and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest under the Notes may be subject to withholding tax at the general rate of 19% which will be made by the depositary or custodian.

The Issuer or the Issuing and Paying Agent on its behalf will make a withholding at the general rate (currently 19%) on any payment in respect of Zero Coupon Notes to Personal Income Tax taxpayers.

In addition, with respect to Zero Coupon Notes, the information procedures set out in the IIT Regulations would also need to be observed.

For that reason, the Issuer will proceed to reimburse Zero Coupon Notes provided that the holder thereof accredits their prior acquisition and the corresponding acquisition price by means of the legally required certificate that has been issued by a Spanish financial institution or established

in Spain. In accordance with the legislation currently in force, in case of failure to provide such certificate, the Issuer will not proceed to pay to the holder the reimbursement thereof.

Amounts withheld may be credited against the final IIT liability.

The Issuer will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Notes that are individuals resident in Spain for tax purposes.

Wealth Tax (Impuesto sobre el Patrimonio) and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds EUR 700,000. Therefore, they should take into account the value of the Notes which they hold as at 31 December of each year. Applicable rates range between 0.2% and 3.5%. The Autonomous Communities may have different provisions in this respect.

In addition to the above, the so-called “Solidarity Tax” was approved in December 2022 for a period of two-year although it was finally extended indefinitely, with effect from fiscal year 2024, by virtue of Royal Decree-law 8/2023 of December 27. It is a direct wealth tax that, in general terms, applies, under certain conditions, to those residents in an autonomous region where the Wealth Tax is partially or fully exempt. The amount payable for this tax could be reduced by the amount paid for Wealth Tax. The rates of the “Solidarity Tax” are:

Taxable base up to (Euros)	Tax due (Euros)	Rest of taxable base (Euros)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Prospective investors are advised to seek their own professional advice in this regard.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals resident in Spain for tax purposes who acquire ownership or other rights over the Notes by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and State rules. The applicable tax rates currently range between 0% (full exemption) and 81.6% depending on relevant factors, although the final tax rate may vary depending on any applicable regional tax laws.

3. Legal Entities with Tax Residency in Spain

Corporate Income Tax (Impuesto sobre Sociedades)

Both interest received periodically and income derived from the transfer, redemption or repayment of the Notes are subject to CIT (at the current general tax rate of 25%) in accordance with the rules for this tax. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30%). Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Please note that there are reduced CIT rates depending on the annual net turnover of the taxpayer (in the event that the entity is part of a group, the turnover relates to the group), as follows:

For entities whose net turnover for the immediately preceding tax period is less than EUR 1 million, the following rates will apply:

- For the portion of the taxable base between EUR 0 and 50,000, at a rate of 17%.
- For the remaining portion of the taxable base, at a rate of 20%.

For entities whose net turnover for the immediately preceding tax period is less than EUR 10 million, a 20 % rate will apply.

Newly created entities that engage in economic activities will be taxed at a rate of 15 % for the first tax period in which the taxable base is positive and for the following period. Among other requirements, in order to apply the above reduced tax rate, the newly created entity cannot be part of a group.

It should be noted that the reduced CIT rates of 20%, 17%, and 15% will not apply to entities that are considered passive holding companies, as defined in section 2 of article 5 of the Spanish CIT Law (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*).

In accordance with Law 10/2014 and Section 44.5 of Royal Decree 1065/2007 and in the opinion of the Issuer, there is no obligation to withhold tax on income payable under the Notes 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 tax on interest payments under the Notes to Spanish CIT taxpayers to the extent that the new simplified information procedures (which do not require identification of the Noteholders) are complied with by the Issuing and Paying Agent as it is described under "*Simplified information procedures*". If these information procedures are not complied within the manner indicated, the Issuer will withhold at the general rate applicable from time to time, and the Issuer will pay the relevant additional amounts as will result in receipt by the Noteholder of such amounts as would have been received by them had no such withholding or deduction been required.

According to Article 61.q) of the CIT Regulations, the Issuer would not be obliged to withhold taxes in Spain on any income paid under the Zero Coupon Notes provided that such Zero Coupon Notes would be issued in book entry form and admitted to trading on an official secondary securities market or in the Alternative Fixed Income Market in Spain. In addition, according to Article 61.s) of the CIT Regulations, the Issuer would not be obliged to withhold taxes in Spain on any income paid under the Zero Coupon Notes to Spanish CIT taxpayers provided that such Zero Coupon Notes would be listed and admitted to trading on an official securities market in an OECD country.

Likewise, in relation to the Zero Coupon Notes referred in the two preceding paragraphs, the information procedures set out in the CIT Regulations would also need to be observed. In this respect, the Issuer will proceed to reimburse Zero Coupon Notes provided that the holder thereof accredits their prior acquisition and the corresponding acquisition price by means of the legally required certificate that has been issued by a Spanish financial institution or established in Spain. In accordance with the legislation currently in force, in case of failure to provide such certificate, the Issuer will not proceed to pay to the holder the reimbursement thereof.

However, in the case of Notes held by Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest under the Notes may be subject to withholding tax at the generally applicable rate, currently 19%, if the Notes do not comply with applicable exemption requirements including those specified in the Reply to the Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 in which case the required withholding tax will be made by the depositary or custodian.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against its final CIT liability.

The Issuer will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Notes that are legal persons or entities resident in Spain for tax purposes.

Wealth Tax (Impuesto sobre el Patrimonio) and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Legal entities resident in Spain for tax purposes are neither subject to Wealth Tax nor to Solidarity Tax.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes.

4. **Individuals and Legal Entities with no Tax Residency in Spain**

Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)

With permanent establishment in Spain

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those previously set out for Spanish CIT taxpayers. See " – *Legal Entities with Tax Residency in Spain – Corporate Income Tax (Impuesto sobre Sociedades)*". Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The Issuer will comply with the reporting obligations set out in the Spanish tax laws with respect to holders of the Notes who are individuals or legal entities not resident in Spain for tax purposes who act with respect to the Notes through a permanent establishment in Spain.

With no permanent establishment in Spain

Both interest payments received periodically 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.

In order for the exemption to apply, in respect to the Notes (other than Zero Coupon Notes), it is necessary to comply with certain information obligations relating to such Notes, in the manner described under "*Simplified information procedures*" as laid down in section 44 of Royal Decree 1065/2007. If these information obligations are not complied within the manner indicated, the Issuer will withhold at the general rate applicable from time to time, and the Issuer will pay the relevant additional amounts as will result in receipt by the Noteholder of such amounts as would have been received by them had no such withholding or deduction been required.

In the case of Zero Coupon Notes, the Issuer would not be obliged to withhold taxes in Spain to NRIT taxpayers if the holder provides the Issuer with a certificate of tax residence issued by the tax authorities of the relevant country (according to Spanish legislation currently in force, such certificates are valid for a period of one year since the date of issuance).

To make the above exemptions effective, it will be necessary to comply with the information provision obligations described below. For these purposes, it is necessary to distinguish the procedure to be followed in the case of Notes issued in accordance with Law 10/2014 from the procedure applicable to Zero Coupon Notes.

Wealth Tax (Impuesto sobre el Patrimonio) and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed EUR 700,000 would be subject to Wealth Tax, the applicable rates ranging between 0.2% and 3.5%. However, non-Spanish resident individuals will be exempt from Wealth Tax in respect of the Notes which income is exempt from NRIT as described above.

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to Wealth Tax would generally not be subject to such tax. Prospective investors are advised to seek their own professional advice in this regard.

If the exemptions outlined do not apply, individuals who are not resident in Spain for tax purposes may apply the rules approved by the Spanish region where the assets and rights with more value: (i) are located; (ii) can be exercised; or (iii) must be fulfilled.

In addition to the above, the so-called “Solidarity Tax” was approved in December 2022 for a period of two-year and extended indefinitely, with effect from fiscal year 2024, by virtue of Royal Decree-law 8/2023 of December 27. It is a direct wealth tax that applies, in general terms and under certain conditions, to those Non-Spanish tax resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory when the highest value of their assets and rights are located, can be exercised or must be fulfilled on an autonomous region where the Wealth Tax is partially or fully exempt. The amount payable for this tax could be reduced by the amount paid for Wealth Tax. The rates of the “Solidarity Tax” are:

Taxable base up to (Euros)	Tax due (Euros)	Rest of taxable base (Euros)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915.97	5,347,998.03	2.1%
10,695,996.06	152,223.93	Any excess	3.5%

Non-Spanish resident legal entities are neither subject to Wealth Tax nor to Solidarity Tax.

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 the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and state rules, unless they reside in a country for tax purposes with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax. In such case, the provisions of the relevant double tax treaty will apply.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation applicable in the relevant autonomous region (*Comunidad Autónoma*). The applicable Spanish Inheritance and Gift Tax rate would range between 7.65 % and 81.6 %. However, final effective taxation may vary depending on relevant factors.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax. Such acquisitions will be subject to NRIT (as described above), except as provided in any applicable double tax treaty entered into by Spain. In general, double tax treaties provide for the taxation of this type of income in the country of tax residence of the Noteholder.

5. Tax Rules for Notes not Listed

Withholding on Account of IIT, CIT and NRIT

If the Notes are not listed on any payment date, payments to Noteholders will be subject to withholding tax at the general rate, currently 19%, except in the case of Noteholders which are: (a) resident in a Member State of the European Union (other than Spain) or in a member state of the European Economic Area (other than Spain) which has entered into an effective exchange of tax information agreement with Spain, and obtain the interest income either directly or through a permanent establishment located in another Member State of the European Union (other than Spain) or in a member state of the European Economic Area (other than Spain) which has entered into an effective exchange of tax information agreement with Spain, provided that such Noteholders (i) do not obtain the interest income on the Notes through a permanent

establishment in Spain and (ii) are not resident of, or are not located in, nor obtain income through, a non-cooperative jurisdiction (as defined by the Law 36/2006, of 29 November, on prevention measures and actions against tax fraud, as amended through Law 11/2021, of 9 July, and as amended); (b) Spanish securitisation funds which comply with the requirements established in Article 61.k) of Royal Decree 634/2015, of 10 July 2015; or (c) resident for tax purposes of a country which has entered into a double tax treaty with Spain which provides for an exemption from Spanish tax or a reduced withholding tax rate with respect to interest payable to any Noteholder.

Wealth Tax (Impuesto sobre el Patrimonio) and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

See "*— Individuals with Tax Residency in Spain – Wealth Tax (Impuesto sobre el Patrimonio)*" and "*— Individuals and Legal Entities with no Tax Residency in Spain – Wealth Tax (Impuesto sobre el Patrimonio)*".

6. Simplified information procedures

For these purposes, it is necessary to distinguish the procedure to be followed in the case of Notes issued in accordance with Law 10/2014 from the procedure applicable to Zero Coupon Notes.

Notes issued in accordance with Law 10/2014

In respect of the Notes issued in accordance with Law 10/2014, the information to be reported by issuers to the Spanish Tax Authorities will be developed in relevant regulations. In that sense, Royal Decree 1065/2007 sets out the procedures to be followed in order to make payments under the Notes, other than Zero Coupon Notes, without withholdings or deductions for or on account of Spanish taxes.

The procedures set out in the Agency Agreement provide that the Issuer will pay on each Interest Payment Date the full amount of the payment due and payable to the Issuing and Paying Agent. The Issuing and Paying Agent, on behalf of the Issuer, will deliver a statement in the required form to the Issuer the business day immediately before the relevant Interest Payment Date. The statement shall contain the following information:

- (a) identification of the Notes;
- (b) income payment date (or refund if the Notes are issued at a discount or segregated);
- (c) total amount of income (or total amount to be refunded if the Notes are issued at a discount or segregated); and
- (d) total amount payable under the Notes to each of the Clearing Systems.

If the procedures set out above are complied with, the Registrar, on behalf of the Issuer, will pay the relevant amount to (or for the account of) the clearing systems without withholdings or deductions for or on account of Spanish taxes. If the statement is not delivered to the Issuer as described above, the Issuer shall pay such additional amounts as required under terms of the Notes and pay an appropriate amount to the Spanish tax authorities to the extent required to comply with its obligations with respect thereto. The Registrar will pay the relevant amount to (or for the account of) the clearing systems.

If, following clarifications by the Spanish Tax Authorities, procedures in relation to Royal Decree 1065/2007 are subsequently amended, the Issuer and the Registrar will implement such procedures as may be required to enable the Issuer to comply with its obligations under applicable legislation as clarified by the Spanish Tax Authorities. The Issuer undertakes to ensure that the Noteholders are informed of such new procedures and their implications.

Zero Coupon Notes

In case of Zero Coupon Notes, the reimbursement proceeding requires that the holder (i) provides the Issuer with a certificate of tax residence issued by the tax authorities of the country of its tax residence (such certificates currently being valid for a period of one year since the date of issuance), in the case of NRIT taxpayers, according to which no withholding tax should apply upon such reimbursement; and (ii) if a Spanish financial institution or established in Spain intervenes in the reimbursement, a legally required certificate issued by such entity accrediting the prior acquisition of the Notes and the corresponding acquisition price.

In accordance with the legislation currently in force, in the case of failure to provide the certificate in relation to the prior acquisition and the corresponding acquisition price, the Issuer will not proceed to pay to the holder the reimbursement thereof.

The arrangements for collecting relevant certifications in respect of Zero Coupon Notes will be agreed directly between the Issuer and the investors in the Zero Coupon Notes at the time of issuance.

7. **No holding of Zero Coupon Notes by Spanish individuals**

The sale, transfer, or acquisition of Zero Coupon Notes (as defined below), to or by Spanish Individuals is forbidden in all cases. Any transfer of Zero Coupon Notes to or by Spanish Individuals is not permitted and such transfer will be considered null and void by the Issuer. Accordingly, the Issuer will not recognise any Spanish Individual as an owner of Zero Coupon Notes.

8. **Obligation to inform the Spanish tax authorities of the ownership of the Notes**

With effect as from 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 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 2025 and 31 March 2025 the Notes held on 31 December 2024).

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 EUR 50,000 (with the corresponding valuation to be made in accordance with Wealth Tax rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Notes together with other qualifying assets increases by more than EUR 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.

9. **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 Financial Transactions Tax (the **EU FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). The FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the 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 process.

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 EUR 1 billion.

However, the Commission's Proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and participating Member States may withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the EU FTT.

10. **Spanish FTT**

The Spanish law which implements the Spanish FTT was approved on 7 October 2020 (the **FTT Law**) and the FTT Law was published in the Spanish Official Gazette (*Boletín Oficial del Estado*) on 16 October 2020. The Spanish FTT came into force three months after the publication of the FTT Law in the Spanish Official Gazette (that is, on 16 January 2021).

Spanish FTT charges a 0.2% rate on specific acquisitions of listed shares issued by Spanish companies whose market capitalisation exceeds EUR 1 billion on the year prior to the acquisition, regardless of the jurisdiction of residence of the parties involved in the transaction. The tax-payer will be the financial traders that transfer or execute the purchase order and must submit an annual tax return.

The list of the Spanish companies with a market capitalisation exceeding EUR 1 billion at 1 December of each year will be published on the Spanish tax authorities' website before 31 December each year. This being said, the Spanish FTT would not apply in relation to the Notes since the Spanish FTT only applies on the acquisition of shares of certain Spanish companies, so transactions involving bonds or debt or similar instruments, such as preferred securities or derivatives, are not affected by such tax. However, the FTT Law could be modified and therefore there can be no assurance that the Spanish FTT would not apply to an issue of Notes in the future.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the Spanish FTT.

U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT AND OECD COMMON REPORTING STANDARD

1. FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) 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. The issuer is a foreign financial institution for these purposes. A number of jurisdictions (including 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. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as 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 Notes, 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 and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under "*Conditions of the Notes —Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

2. Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**) requires certain financial institutions (which may include the Issuer) to report information regarding relevant accounts (which may include the Notes) to their local tax authority by following related due diligence procedures. Spain, Australia and a number of other jurisdictions have enacted legislation (**CRS Legislation**) to give effect to the CRS.

Non-compliance with CRS Legislation could result in regulatory penalties

The Issuer may be required to comply with certain obligations under applicable CRS Legislation. As such, Noteholders will be required to provide any information or tax documentation that the Issuer determines necessary to comply with the CRS or CRS Legislation. The Issuer's ability to satisfy such obligations will depend on each Noteholder providing, (or causing to be provided), any information and tax documentation, including information concerning the direct or indirect owners of such Noteholder, that the Issuer determines necessary to satisfy such obligations.

A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

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