BASE PROSPECTUS

CAIXABANK, S.A.

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

EURO 40,000,000,000
Euro Medium Term Note Programme

Under this Euro 40,000,000,000 Euro Medium Term Note Programme (the **Programme** described in this Base Prospectus (which replaces the previous Base Prospectus dated 23 April 2025, in respect of the Programme)), CaixaBank, S.A. (the **Issuer**, the **Bank** or **CaixaBank**) may from time to time issue notes governed by English law (the **English Law Notes**) and notes governed by Spanish law (the **Spanish Law Notes** and together with the English Law Notes, the **Notes**), as specified in the applicable Final Terms. The terms and conditions of the English Law Notes (the **English Law Conditions**) are set out herein in the section headed "*Terms and Conditions of the English Law Notes*" and the terms and conditions of the Spanish Law Notes (the **Spanish Law Conditions**) are set out herein in the section headed "*Terms and Conditions of the Spanish Law Notes*". References to the "Notes" shall be to the English Law Notes and/or the Spanish Law Notes, as appropriate, and reference to the "Terms and Conditions", "Terms and Conditions of the Notes" or the "Conditions" shall be to the English Law Conditions and/or the Spanish Law Conditions, as appropriate. For the avoidance of doubt, in the English Law Conditions, references to the "Notes" shall be to the English Law Notes, and in the Spanish Law Conditions, references to the "Notes" shall be to the Spanish Law Notes. Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below) subject to any applicable legal or regulatory restrictions. CaixaBank and its subsidiaries comprise the CaixaBank Group (the **CaixaBank Group** or the **Group**).

The Final Terms (as defined below) for each Tranche (as defined under "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the Spanish Law Notes*", as applicable) of Notes will state whether the Notes of such Tranche are to be (a) Senior Notes or (b) Subordinated Notes and, if Senior Notes, whether such notes are (i) Ordinary Senior Notes or (ii) Senior Non-Preferred Notes and, if Subordinated Notes, whether such Notes are (i) Senior Subordinated Notes or (ii) Tier 2 Subordinated Notes.

Notes will be issued either in bearer form (**Bearer Notes**) or registered form (**Registered Notes**). The maximum aggregate original nominal amount of all Notes from time to time outstanding under the Programme will not exceed Euro 40,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

An investment in Notes issued under the Programme involves certain risks. Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Base Prospectus, before deciding to invest in the Notes issued under the Programme.

This document has been approved as a base prospectus by the Central Bank of Ireland in its capacity as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the **Euronext Dublin Regulated Market**) of The Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) or on another regulated market for the purposes of Directive 2014/65/EU, as amended (**MiFID II**) or that are to be offered to the public in any Member State of the European Economic Area (the **EEA**) in circumstances that require the publication of a prospectus.

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to its official list (the **Official List**) and trading on the Euronext Dublin Regulated Market. References in the Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to listing on the Official List of Euronext Dublin and admitted to trading on the Euronext Dublin Regulated Market or, as the case may be, a regulated market for the purposes of MiFID II. The Euronext Dublin Regulated Market is a regulated market for the purposes of MiFID II. This document may be used to list Notes on the Euronext Dublin Regulated Market pursuant to the Programme.

The Programme also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. If the Notes are admitted to listing on the Taipei Exchange and offered in Taiwan, the Notes shall not be offered, sold or re-sold, directly or indirectly, to investors other than professional institutional investors (**Professional Institutional Investors**) as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China. In such case, purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation.

Notice of the aggregate original nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the Spanish Law Notes*", as applicable) of Notes will be set out in a final terms document (the form of which is contained herein) (the **Final Terms**) which will be delivered to the Central Bank of Ireland and, where listed, Euronext Dublin. Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state in the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (see "*Subscription and Sale*").

The Issuer's long-term ratings are A2 (stable outlook) by Moody's Investors Service España, S.A. (**Moody's**), A+ (stable outlook) by S&P Global Ratings Europe Limited (**S&P Global**), A- (positive outlook) by Fitch Ratings Ireland Limited (**Fitch**) and A (high) (stable outlook) by DBRS Ratings GmbH (**DBRS**). Each of Moody's, S&P Global, Fitch and DBRS is established in the European Union (**EU**) and is registered under the Regulation (EC) No. 1060/2009, as amended (the **CRA Regulation**). As such, each of Moody's, S&P Global, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. None of Moody's, S&P Global, Fitch or DBRS are established in the United Kingdom, however they are each part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK CRA Regulation**). The Issuer ratings issued by Moody's, S&P Global, Fitch and DBRS have been endorsed by Moody's Investors Service Limited, S&P Global Ratings UK Limited, Fitch Ratings Limited and DBRS Ratings Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's, S&P Global, Fitch and DBRS may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

MiFID II product governance / target market – The applicable Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

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

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS - If the applicable Final Terms in respect of any Notes includes a legend entitled "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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs / IMPORTANT – UK RETAIL INVESTORS – If the applicable Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Amounts payable on Floating Rate Notes and Fixed Reset Notes may be calculated by reference to one of the Euro Interbank Offered Rate (**EURIBOR**), the Euro Short-Term Rate (**€STR**), the Sterling Overnight Index Average (**SONIA**), the Secured Overnight Financing Rate (**SOFR**), the Tokyo Overnight Average Rate (**TONA**) or Singapore Overnight Rate Average (**SORA**), as specified in the applicable Final Terms, which are administered by the European Money Markets Institute (**EMMI**), the Central European Bank, the Bank of England, the Federal Reserve Bank of New York, the Bank of Japan and the Monetary Authority of Singapore, respectively. As at the date of this Base Prospectus, EMMI is included in the European Securities and Markets Authorities' (**ESMA**) register of administrators and benchmarks under Article 36 of the Regulation (EU) No. 2016/1011 (as amended, the **EU Benchmarks Regulation**). The European Central Bank, the Bank of England, the Federal Reserve Bank of New York, the Bank of Japan and the Monetary Authority of Singapore are not included in ESMA's register of administrators and benchmarks under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, €STR, SONIA, SOFR, TONA and SORA do not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation. Amounts payable on CMS Linked Interest Notes may be calculated by reference to one or more "benchmarks" for the purpose of the EU Benchmarks Regulation. In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators and benchmarks under Article 36 of the EU Benchmarks Regulation.

Arranger

BARCLAYS

Dealers

BBVA	**Barclays**
BNP PARIBAS	**BofA Securities**
CaixaBank	**Citigroup**
Commerzbank	**Crédit Agricole CIB**
Deutsche Bank	**Goldman Sachs Bank Europe SE**
HSBC	**J.P. Morgan**
Mediobanca	**Morgan Stanley**
NATIXIS	**NatWest**
Nomura	**Santander Corporate & Investment Banking**
Société Générale Corporate & Investment Banking	**UBS Investment Bank**
UniCredit	

The date of this Base Prospectus is 22 April 2026.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated in and forms part of this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Information Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or any responsibility accepted for any acts or omissions of the Issuer or any other person in connection with the Base Prospectus or the issue and offering of any Notes. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

None of the Dealers or any of their respective affiliates accepts any responsibility for any third party social, environmental and sustainability assessment of any Notes or makes any representation or warranty or assurance whether the Notes will meet any investor expectations or requirements regarding such "green" or similar labels. The Dealers or any of their respective affiliates are not responsible for the monitoring of the use of proceeds for any Notes. No representation or assurance is given by the Dealers or any of their respective affiliates as to the suitability or reliability of the Sustainable Funding Framework (as defined in the section headed "*Use of Proceeds*") or any opinion or certification of any third party made available in connection with an issue of Notes, and any such opinion or certification is not a recommendation by any Dealer to buy, sell or hold any such Notes. Prospective investors must determine for themselves the relevance of any such opinion, review certification, or post-issuance report and/or the information contained therein. In the event any such Notes are listed or admitted to trading on a dedicated "green" or other equivalently labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes. The Issuer's Sustainable Funding Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus.

Any Green Notes 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 (the **European Green Bond Regulation**) which entered into force on 20 December 2023 and applies from 21 December 2024.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any Final Terms or any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation, or (b) should be

considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

Potential investors should note the statements on pages 306 – 315 regarding the tax treatment in Spain of income obtained in respect of Notes and the disclosure requirements imposed by Law 10/2014 (as defined below) on the Issuer. In particular, payments on Notes may be subject to Spanish withholding tax if certain information relating to Notes is not received by the Issuer in a timely manner.

Noteholders must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes. None of the Issuer, the Dealers, the Principal Paying Agent or any clearing system (including Euroclear and Clearstream, Luxembourg) assume any responsibility therefor.

The procedure described in this Base Prospectus for the provision of information required by Spanish laws and regulations is a summary only and neither of the Issuer or the Dealers, assumes any responsibility therefor. In the event that the currently applicable procedures are modified, amended or supplemented by, among other things, any Spanish law, regulation, interpretation or ruling of the Spanish tax authorities, the Issuer will notify the holders of such information procedures and their implications, as the Issuer may be required to apply withholding tax on distributions in respect of the relevant securities if the holders do not comply with such information procedures.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, the UK, Spain, France, Belgium, Republic of Italy, Switzerland, Japan, Singapore, Hong Kong, Taiwan, Australia and Canada (see "*Subscription and Sale*").

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

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

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

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

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

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

GUIDANCE UNDER THE HONG KONG MONETARY AUTHORITY CIRCULAR - in October 2022, the Hong Kong Monetary Authority (the **HKMA**) issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features and related products (the **HKMA Circular**). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments, are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the **SFO**) and any subsidiary legislations or rules made under the SFO, **Professional Investors**) only and are generally not suitable for retail investors in either the primary or secondary markets. Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are Professional Investors only and understand the risks involved. The Notes are generally not suitable for retail investors.

PRESENTATION OF INFORMATION

In this Base Prospectus, all references to:

- **U.S. dollars** refer to United States dollars;
- **Sterling** and **£** refer to pounds sterling;
- **Yen** refer to Japanese yen;
- **euro, EUR** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the EU, as amended;
- **PLN** refer to Polish zloty;
- **CHF** refer to Swiss franc;
- **CAD** refer to Canadian dollars; and
- **Singapore $**, **SGD** and **S$** refer to Singapore dollar.

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

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

No holding of Zero Coupon Notes by Spanish individuals

The sale, transfer, or acquisition of Zero Coupon Notes (as defined below), to or by individuals (*personas físicas*) who are tax resident in Spain (each a **Spanish Individual**) 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.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher

than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

CONTENTS

Section **Page**

Overview of the Programme 12
Risk Factors 19
Information Incorporated by Reference 57
Form of the Notes 60
Form of Final Terms 64
Terms and Conditions of the English Law Notes 88
Terms and Conditions of the Spanish Law Notes 184
Use of Proceeds 285
Description of the Issuer 291
Capital and Eligible Liabilities Requirements and Loss Absorbing Powers 295
Taxation 306
Subscription and Sale 316
General Information 323

OVERVIEW OF THE PROGRAMME

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

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

Words and expressions defined in "*Form of the Notes*", "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the Spanish Law Notes*" shall have the same meanings in this Overview.

Issuer:	CaixaBank, S.A.
LEI Code:	7CUNS533WID6K7DGFI87
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "*Risk Factors*" below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors*" and include certain risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme
Arranger:	Barclays Bank Ireland PLC
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP PARIBAS BofA Securities Europe SA CaixaBank, S.A. Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC Bank plc HSBC Continental Europe J.P. Morgan SE Mediobanca - Banca di Credito Finanziario S.p.A. Morgan Stanley Europe SE NATIXIS NatWest Markets N.V. Nomura Financial Products Europe GmbH Société Générale UBS Europe SE UniCredit Bank GmbH

	and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus.
Principal Paying Agent:	BNP Paribas, Luxembourg Branch.
Registrar:	BNP Paribas, Luxembourg Branch.
Programme Size:	Up to EUR 40,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) in aggregate original nominal amount of all Notes outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Subject to applicable selling restrictions, Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in euro, Sterling, U.S. dollars, yen, Singapore dollar and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	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 indicated in the applicable Final Terms or such other minimum or maximum maturity as may be allowed or required from time to time by the relevant competent authority or any applicable laws or regulations.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer form (**Bearer Notes**) or registered form (**Registered Notes**). Registered Notes will not be exchangeable for Bearer Notes and *vice versa*. Bearer Notes will on issue initially be represented by either a temporary global Note (**Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global Note (**Permanent Bearer Global Note**). Temporary Bearer Global Notes will be exchangeable either for (a) interests in a Permanent Bearer Global Note or (b) for Bearer Notes in definitive form (**definitive Bearer Notes**) as indicated in the applicable Final Terms. Permanent Bearer Global Notes will be exchangeable for definitive Bearer Notes

upon the occurrence of an Exchange Event as described under "*Form of the Notes*".

Registered Notes will on issue be represented by a global note in registered form (**Registered Global Notes**) and may be held under the new safe-keeping structure for registered global securities as described under "*Form of the Notes*". Registered Global Notes will be exchangeable for Registered Notes in definitive form upon the occurrence of an Exchange Event as described under "*Form of the Notes*".

Clearing Systems: Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or, in relation to any Notes, any other clearing system as may be specified in the applicable Final Terms.

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

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

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

(b) on the basis of the reference rate set out in the applicable Final Terms.

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

Floating Rate Notes may have a minimum interest rate.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

CMS Linked Interest Notes: CMS Linked Interest Notes bear interest (if any) at a rate determined by reference to one or more constant maturity swap rates.

Benchmark Discontinuation: On the occurrence of a Benchmark Event, the Issuer and an Independent Adviser may, subject to certain conditions, in accordance with Condition 4.4 (*Benchmark Discontinuation*) and without any separate consent or approval of the Noteholders, determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments.

Zero Coupon Notes: Zero Coupon Notes (which, for the avoidance of doubt, will have a maturity of more than 12 months) will be offered and sold at a discount to their original nominal amount and will not bear interest.

Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default and, in the case of Tier 2 Subordinated Notes, following a Capital Event or, in the case of Ordinary Senior Notes eligible to comply with MREL Requirements, Senior Non-Preferred Notes or Subordinated Notes, an Eligible Liabilities Event) or that such Notes will be redeemable at the option of the Issuer (including, without limitation, pursuant to Condition 6.6 (*Clean-Up Redemption at the Option of the Issuer*)) and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Redemption for taxation reasons or redemption at the option of the Issuer in the case of Subordinated Notes, Senior Non-Preferred Notes and Ordinary Senior Notes eligible to comply with MREL Requirements, or redemption following a Capital Event or an Eligible Liabilities Event, 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) in force at the relevant time. In particular, redemption of Tier 2 Subordinated Notes at the option of the Issuer may only take place after five years from their date of issuance or any different minimum period permitted under Applicable Banking Regulations.

See Condition 6 (*Redemption and Purchase*).

Substitution and Variation: 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 Condition 6.2 (*Redemption for tax reasons*), Condition 6.4 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*) or Condition 6.5 (*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, including, in the case of English Law Notes by changing the governing law of the Notes from English law to Spanish law, 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. See Condition 19 (*Substitution and Variation*).

Denomination of Notes: The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each note will be at least EUR 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) in the case of Notes to be admitted to trading on a regulated market for the purposes of MiFID II.

Taxation: All payments of principal and interest in respect of the Notes and Coupons 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 Tax Jurisdiction (as defined in Condition 7 (*Taxation*)), 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 7 (*Taxation*) of the Terms and 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.

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 Holders of such Notes.

All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice

	to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto. 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.
Negative Pledge:	The terms of the Notes will not contain a negative pledge provision.
Cross Default:	The terms of the Ordinary Senior Notes may contain a cross default provision as further described in Condition 9 (*Events of Default*) if indicated as "Applicable" in the applicable Final Terms. The terms of the Senior Non-Preferred Notes and the Subordinated Notes will not contain a cross default provision.
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 3 (*Status of the Senior Notes and Subordinated Notes*).
Rating:	The Issuer's long-term ratings are A2 (stable outlook) by Moody's, A+ (stable outlook) by S&P Global; A- (positive outlook) by Fitch and A (high) (stable outlook) by DBRS. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing:	This Base Prospectus has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. Application has been made for Notes issued under the Programme to be listed on the Official List of Euronext Dublin. No unlisted Notes may be issued under the Programme. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. The applicable Final Terms will state on which stock exchanges and/or markets the relevant Notes are to be listed and/or admitted to trading.

Governing Law:	The English Law Notes and any non-contractual obligations arising out of or in connection with the English Law Notes will be governed by, and shall be construed in accordance with, English law, except the provisions relating to the status of the Notes, the capacity of the Issuer, the relevant corporate resolutions and the provisions relating to the exercise and effect of the Loss Absorbing Power by the Relevant Resolution Authority and the acknowledgement of the same, which are governed by Spanish law. The Spanish Law Notes and any non-contractual obligations arising out of or in connection with the Spanish Law Notes will be governed by, and shall be construed in accordance with, Spanish law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Spain, France, Belgium, Republic of Italy, Switzerland, Japan, Singapore, Hong Kong, Taiwan, Australia and Canada and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see "*Subscription and Sale*").
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent, subject to resolution or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes and are classified by categories and listed in order of decreasing materiality within each category, taking into account both the probability that they might occur as well as the expected magnitude of their negative impact.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The factors discussed below regarding the risks of acquiring or holding any Notes are not exhaustive, and additional risks and uncertainties that are not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the Notes. In particular, there are certain other risks, which are considered to be less important or because they are more general risks which have not been included in this Base Prospectus in accordance with the Prospectus Regulation.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Below are the risk factors which, in accordance with the provisions of the applicable legislation, are considered specific to CaixaBank and material when adopting an informed investment decision.

All references made to CaixaBank, the Bank or the Issuer shall be understood to include all those companies that form part of the Group.

As part of the internal control framework, CaixaBank has a risk management framework that enables it to make decisions based on risk acceptance. The risk management framework is based on the following pillars: (i) appropriate organisation and governance, (ii) implementation of strategic processes for identifying, assessing, defining and monitoring risks and (iii) risks culture.

One of the results of the aforementioned strategic process is the Group's internal risk taxonomy, known as the Corporate Risk Taxonomy (**Taxonomy**). The Taxonomy consists of a description of the material risks identified. It ensures a consistent Group-wide approach to the monitoring and internal and external reporting of risks, and undergoes regular reviews (at least once a year).The materialisation of any of the risks included in the Taxonomy could have a negative impact on the business, economic results, financial condition or even the image and reputation of the Group, as well as affect the credit rating of the Bank and the price of the securities admitted to trading on the capital markets, which could result in partial or total loss of any investment made. The Taxonomy is organised into categories (cross-cutting risks, financial risks and operational risk).

In the future, risks which are currently not considered as relevant or unknown to the Bank may have a substantially negative impact on the business, economic results, financial condition, image or reputation of the Group.

The materiality of these risks is therefore conditional to the level of exposure and the efficiency of the Bank's management and control systems as well as to the most relevant adverse events to which the Group is exposed

beyond its own business model in the short to medium term, and which could have a significant impact on its financial situation, reputation, strategy or any other area.

Using the abovementioned risk management framework, the content of this section is structured as follows:

1. Risk factors arising from Top Risk Events that may impact the future materiality of one or more risks of the Taxonomy.

2. Risk factors linked to the main quantitative and qualitative risk indicators of the Taxonomy, ordered by materiality within each one of their respective categories, including Environmental, Social and Governance (ESG) risks as a transversal factor affecting various risks in the Taxonomy.

3. Risk factor of the Issuer's credit rating.

Risk factors arising from Top Risk Events

The Top Risk Events are the most relevant adverse events to which the Group is exposed beyond its own business model in the short and medium term, and which could have a significant impact on its financial situation, reputation, strategy or any other area. Therefore, if one of these risk events were to materialise, the impact would be felt through one or more of the risks in the Taxonomy.

The most relevant Top Risk Events currently identified by the Group are: (i) shocks arising from the geopolitical and macroeconomic environment; (ii) emergence of new competitors and application of new technologies; (iii) cybercrime and information security; (iv) unfavourable evolution of the legal, regulatory or supervisory framework; and (v) extreme events.

With regard to the aforementioned Top Risk Events, the following stand out:

Shocks arising from the geopolitical and macroeconomic environment

Disturbances arising from the deterioration of the geopolitical and macroeconomic environment could have a material adverse effect on the business of the Group. A pronounced and persistent downturn in the macroeconomic outlook, coupled with episodes of heightened volatility in financial markets, which could result from global events such as the escalation of armed conflicts, persistent diplomatic tensions, trade wars, supply chain disruptions, international sanctions or cyberattacks affecting global stability, the weakening of multilateral institutions and the loss of international coordination in response to global crises, among others. All of these may be driven by, or exacerbated by, ESG factors such as migratory pressures or energy crises. They could also stem from domestic events such as asset bubbles, persistent macroeconomic imbalances, or an intensification of political and territorial tensions in Spain. These events may result in financial market disruptions, operational or regulatory restrictions, deterioration of investor confidence, increased political and economic uncertainty, inflationary pressures, materialisation of systemic economic crises or prolonged recessions that significantly affect economic activity and the stability of the financial system. The potential consequences include a widespread deterioration in credit quality, a reduction in business volumes, an increase in non-performing loans, deposit outflows, losses on investment portfolios, an increase in the country risk premium (funding costs), and pressure on costs (due to inflation).

The protectionist policies introduced by the current U.S. presidential administration since early 2025, particularly tariffs on imports, including those from traditional trade partners (such as the EU), have triggered strong volatility in global financial and commodity markets. Some trade-dependent industries have observed increases in manufacturing costs, disruptions to supply chains and temporary delays or even definitive reallocations in investments and sourcing of raw materials and manufactured goods because of these policies. High uncertainty surrounding the terms and duration of any tariffs and any countermeasures imposed by other countries in response to such tariffs, and any other policies that could be implemented by the current U.S. presidential administration (including fiscal, regulatory, industrial or foreign policies), as well as the effect of

such tariffs, countermeasures and policies, could significantly reshape the global economic landscape and negatively impact the world economy. The implementation of protectionist policies could result in a slowdown in global economic growth or economic recession, higher inflation and increased financial instability. The Spanish and Portuguese economies generally, and CaixaBank's customers, could be adversely affected by disruptions in supply chains and increased operating costs, which could impair the ability of CaixaBank's customers to service their obligations to us when due. Any significant deterioration in CaixaBank's customers' financial condition or creditworthiness as a result of these factors could lead to higher delinquencies, increased non-performing loans and credit losses, which could have a material adverse effect on CaixaBank business, financial condition and results of operations.

The Group business may be negatively affected by a deterioration in the outlook with respect to the Spanish economy and public finances. For example, macroeconomic projections published by the Bank of Spain in December 2025 indicate an expected slowdown in the growth of gross domestic product (**GDP**) in 2026 and 2027 to 2.2% and 1.9%, respectively (compared with GDP growth of 3.5% in 2024 and GDP growth of 2.9% in 2025). Although the Spanish public deficit is expected to have decreased from 3.2% of GDP in 2024 to 2.5% of GDP in 2025, high public debt levels (100.8% of GDP in 2025 (source: Bank of Spain)) and pressures to increase defense spending combined with a potential slowdown in GDP growth could increase the vulnerability of the Spanish economy, particularly given the introduction of the EU economic governance framework in April 2024 and the European Central Bank's (**ECB**) withdrawal of certain temporary fiscal support measures in 2024.

Uncertainty surrounding the war in Ukraine, armed conflict in the Middle East and other geopolitical conflicts remains very high. The outbreak of war between the United States, Israel, and Iran in late February 2026 and its rapid escalation through March 2026 have significantly increased geopolitical risks for global energy markets. The conflict has triggered attacks and retaliatory strikes across the Gulf region, affecting strategic infrastructure and critical transport routes, and driving a sharp rise in oil and gas prices. The ultimate impact will depend on the duration of the conflict and the degree of disruption it causes, whether through direct damage or potential logistical blockages. The main transmission channels include higher energy prices, disruptions to global supply chains, increased uncertainty, and a tightening of financial conditions. This instability could potentially increase market volatility, affecting investment sentiment and potentially impacting the Group's funding costs and ability to raise capital efficiently.

CaixaBank is particularly exposed to fluctuations in the macroeconomic situation in the Spanish, Portuguese and other EU markets. Of the total risk in the credit risk portfolio as of 31 December 2025, 70% was related to Spain, 6% was related to Portugal, 16% was related to the rest of the EU, 4% was related to America and 4% was related to the rest of the world. CaixaBank is therefore mainly affected by Spanish, Portuguese and EU events, measures and regulations.

Extreme events

Given their nature, these are events with a low probability of occurrence, but with a high potential to cause significant consequences, such as future pandemics or events of an environmental nature or with an impact on the supply chain (e.g. power, water, gas outages, service shutdowns, etc.). Their low historical frequency makes it difficult to establish what the impact could be on each of the risks in the Taxonomy, as well as the actions they would trigger to contain or deal with the event and mitigate its impact on the economies of the affected countries. Taking COVID-19 as a reference, there may be high volatility in the financial markets with significant downturns. Furthermore, macroeconomic perspectives may get significantly worse and with notable volatility in the prospective scenarios.

Risk factors linked to the main quantitative and qualitative risk indicators of the Taxonomy

Financial Risks

In this category, CaixaBank identifies, in order of materiality, (i) credit risk, (ii) actuarial risk, (iii) structural rate risk, (iv) liquidity and funding risk and (v) market risk.

Credit Risk

The Group considers credit as the risk of a decrease in the value of its assets due to uncertainty about a customer's ability to meet its obligations to the Group. It includes the risk due to operations in the financial markets (counterparty risk). In addition, it includes the risk of a reduction in the value of the Group's equity holdings and non-financial assets (mainly tangible assets such as real estate, intangible assets and tax assets) and climate risk. The latter is defined as the impairment in the repayment capacity of the Group's debtors as a consequence of the real or expected materialisation of physical risks of gradual or abrupt climatic events (on its assets, supply chains, etc.) or of the losses that could generate the transition risks to a low carbon economy (regulatory changes, technological changes, new customer preferences, etc.), or social and governance events.

Credit risk is the most significant on the Group's balance sheet as it is exposed to the credit solvency of its customers and counterparties, therefore it may experience losses in the event of total or partial non-compliance of their obligations as a result of decreases in the credit worthiness and the recoverability of the assets, which could have a negative impact on the results of transactions. See Note 3.4.1 (*Financial risks – Credit Risk – Concentration risk*) to the 2025 Consolidated Financial Statements.

Gross loans to customers amounted to €384,334 million (58% of total assets) as of 31 December 2025 (€361,214 million as of 31 December 2024, a 6.4% increase compared to 31 December 2024).

The Group's non-performing loans as of 31 December 2025 amounted to €8,624 million (€10,235 million as of 31 December 2024 and €10,516 million as of 31 December 2023), resulting in a non-performing loans (**NPL**) ratio of 2.1% as of 31 December 2025 (2.2% in loans to individuals, 2.2% in loans to business and 0.1% in the public sector). As of 31 December 2024, the NPL ratio stood at 2.6% (2.9% in loans to individuals, 2.7% in loans to business, and 0.1% in the public sector) compared to 2.7% (3.1% in loans to individuals, 2.9% in loans to business and 0.1% in loans to the public sector) as of 31 December 2023.

Provisions for insolvency risk on 31 December 2025 amounted to €6,635 million (€7,016 million as of 31 December 2024 and €7,665 million as of 31 December 2023). The NPL coverage ratio that represents this volume of funds is 77% versus 69% as of 31 December 2024 and 73% as of 31 December 2023.

Credit risk coverage through provisions is calculated according to the IFRS 9 models. The applicable regulations allow the Group to supplement its IFRS 9 model provisions with additional collective provisions (not specifically assigned at the contract level). The Group maintains a collective provision fund primarily for Post Model Adjustment (PMA) amounting to €311 million as of 31 December 2025 compared to €339 million as of 31 December 2024 and €642 million as of 31 December 2023. The collective fund is temporary in nature, underpinned by guidelines issued by supervisors and regulators, supported by well-documented processes and subject to strict governance.

The total of refinanced transactions as of 31 December 2025 amounted to €5,176 million (of which €3,154 million is secured), with non-performing loans amounting to €3,389 million (of which €2,030 million is secured) and provisions amounting to €1,932 million. As of 31 December 2024, the total of refinanced transactions stood at €7,409 million (of which €4,539 million was secured), with non-performing loans of €4,399 million (of which €2,739 million was secured) and provisions amounting to €2,312 million.

Allowances for insolvency risk (accumulated 12 months) made as of 31 December 2025 amounted to €903 million compared to €1,056 million in 2024 and €1,097 million in 2023. This annual difference reflects a

decrease of 0.05% in the cost of risk (from 0.27% to 0.22% of the average gross balance of loans to customers and contingent liabilities).

In terms of sovereign risk, the Group's exposure to Spanish and Portuguese sovereign debt securities and loans (excluding insurance-related activities) totalled €71,684 million as of 31 December 2025 (of which €15,725 million related to the exposure to the Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria (**SAREB**)) (€68,807 million as of 31 December 2024 (of which €16,065 million related to exposure to SAREB) and €72,147 million as of 31 December 2023 (of which €16,755 million related to exposure to SAREB)). The Group's exposure to EU sovereign debt securities in relation to banking and other business totalled €4,460 million as of 31 December 2025 (€3,758 million as of 31 December 2024 and €5,373 million as of 31 December 2023). The Group's exposure to Italian and French sovereign debt securities and loans in relation to banking and other business stood at €4,192 million and €4,388 million, respectively, as of 31 December 2025 (€4,179 million and €2,852 million, respectively, as of 31 December 2024 and €3,910 million and €2,076 million, respectively, as of 31 December 2023).

Loans to individuals represented 48.53% of the composition of gross consumer lending as of 31 December 2025 followed by loans to business at 46.68% and the public sector at 4.79% (48.93%, 46.38% and 4.70%, respectively, as of 31 December 2024 and 49.65%, 45.19%, and 5.16%, respectively, as of 31 December 2023).

As of 31 December 2025, loans to individuals totalled €186,505 million, of which 75.90% was concentrated on home purchases (as of 31 December 2024, €176,726 million of which 75.77% was concentrated on home purchases and as of 31 December 2023, €175,807 million of which 75.80% was concentrated on home purchases).

The risk associated with the investee or equity portfolio forms part of the credit risk for investments that are not classified in the held-for-trading portfolio, and is linked to the possibility of incurring losses due to unfavourable market price movements or the deterioration of the value of positions within the CaixaBank Group's equity portfolio with a medium- to long-term investment horizon (such as the participation in Banco de Fomento de Angola, S.A.). The Group faces risks derived from both its acquisitions and disinvestments as well as the inherent risks to which the investees are exposed, for example, in their management, business sector, geography and regulatory framework, etc. The exposure and capital requirements of the equity portfolio amounted to €5,205 million as of 31 December 2025 (€5,297 million as of 31 December 2024 and €5,902 million as of 31 December 2023). This represented 0.8% of total credit risk exposure and 6.1% of total credit capital requirements as of 31 December 2025 (0.9% and 8.4%, respectively, as of 31 December 2024 and 1.1% and 9.1%, respectively, as of 31 December 2023). The exposure and regulatory capital requirements associated with the equity portfolio include those that correspond to the shareholdings in the subsidiary VidaCaixa, S.A.U. de Seguros y Reaseguros (**VidaCaixa**), given that the insurance business is consolidated by the equity method in the prudential balance sheet according to capital regulation.

Actuarial Risk or Risk relating to the Insurance Business

Actuarial risk, in line with Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast) (**Solvency II Directive**), is defined as the risk of loss or adverse modification of the value of liabilities undertaken through insurance or pensions contracts with customers or employees resulting from a divergence between actuarial variables used for pricing and reserves and actual developments.

CaixaBank's insurance group, headed by VidaCaixa (the **VidaCaixa Group**), is integrated for regulatory capital requirements purposes within the Group from a prudential banking supervision perspective within credit risk as an investee portfolio. Additionally, the insurance business is subject to specific sectoral supervision by the Directorate-General for Insurance and Pension Funds (**DGSFP**). As of 31 December 2025, VidaCaixa Group had a Solvency Capital Requirement coverage ratio of 170% (169% as of 31 December 2024).

The management of actuarial risk is guided by compliance with the regulations established by the Solvency II Directive (European Union-EIOPA) and the DGSFP. These regulations are the basis for the policies and monitoring procedures of technical trends in products, which are affected by the following risk factors: mortality, longevity, disability, expense and lapse risk in underwriting life contracts and lapse, expense and claims ratio in the lines of business for non-life insurance obligations.

Thus, for each line of business/insurance, policies of both underwriting and reinsurance identify different risk parameters for approval, management, measurement, rate-setting and, lastly, to calculate and set the liabilities covering the underwritten contracts. Additionally, the general operating procedures for the assessment and constitution of the reserves under the policy subscription process are also identified. Out of the €5,891 million net profit attributable to the Group in 2025, €1,312 million (22.3%) derived from the insurance business. In comparison, out of the €5,787 million net profit attributable to the Group in 2024, €1,239 million (21.4%) derived from the insurance business. For the sensitivity analysis related to changes in contract risk variables, see Note 3.4.2 (*Financial risks – Actuarial risk*) of the 2025 Consolidated Financial Statements (as defined in "*Information Incorporated by Reference*").

Structural rates risk

Structural interest rate risk

The evolution of interest rates is influenced by numerous factors beyond the CaixaBank Group's control, primarily driven by central banks' monetary policy, economic trends, market expectations and even geopolitical factors impacting these elements.

Interest rate risk is defined as the negative impact on the economic value of balance sheet items or on financial income due to changes in the temporary structure of interest rates and their impact on asset and liability instruments and those off the Group's balance sheet not recognised in the trading book.

The possible sources of structural interest rate risk are as follows: gap risk[1], basis risk[2] and optionality risk[3]. The assets and liabilities subject to interest rate risk in the balance sheet are all those positions that are sensitive to balance sheet interest rates excluding the calculation of positions in the trading book.

There are no regulatory capital requirements for this risk. However, as of 31 December 2025, the sensitivity of net interest margin and the economic value of sensitive aggregates to an instantaneous interest rate increase/decrease of 100 basis points was 1.86%/(1.91)%, respectively. At the same date, the economic value sensitivity of the Group for the interest rate-sensitive balance sheet as a percentage of the Tier 1 capital under an immediate +/-100 basis point change in interest rates was (4.33)%/3.61%, respectively.

Structural exchange rate risk

Structural exchange rate risk is defined as the potential change in market value of items on the balance sheet due to adverse movements in exchange rates, negatively impacting the Group's financial condition. The Group has foreign currency assets and liabilities on its balance sheet as a result of its commercial activity and shareholdings, in addition to the foreign currency assets and liabilities deriving from the Bank's measures to mitigate exchange rate risk.

[1] The potential negative impact associated with the different timing structures or periodicity of interest rate-sensitive instruments. This can materialise either through parallel movements in the curve (all time points move in the same direction and magnitude) or non-parallel movements (time points move in different directions and/or magnitudes).

[2] This arises from the imperfect correlation between the trend of the underlying interest rates with the different masses of assets and liabilities that make up the balance, even when they have similar re-pricing and maturity characteristics. Basis risk can be broken down into Structural (between market rates and administered rates) and Non-Structural (as a result of the divergent shifts between the different market benchmark indexes).

[3] It arises from the existence of contractual rights of both customers and CaixaBank to modify the original cash flows of certain asset, liability or off-balance-sheet transactions, generating a non-linear response to interest rate movements. This can be generated in accordance with customer behaviour (depending on factors other than interest rate levels, such as the level of indebtedness or the offer of competitors) or by automatic activation (modifying the payment, collection or maturity conditions of a transaction in the event of certain interest rate events).

As of 31 December 2025, the Euro-denominated value of the CaixaBank Group's foreign currency assets and liabilities on CaixaBank's balance sheet (excluding insurance-related activities) amounted to €41,413 million and €21,268 million, respectively, compared to €37,367 million in assets and €19,688 million in liabilities as of 31 December 2024. The Group's main currency exposures are to the US dollar, Japanese yen, British pound, Polish zloty, Swiss franc and Canadian dollar. For further details on the Group's foreign currency positions, as well as a breakdown of the key balance sheet items by currency, please refer to Note 3.4.3 (*Financial Risks – Structural interest rate risk*) in the 2025 Consolidated Financial Statements.

Liquidity and funding risk

Liquidity and funding risk refers to the deficit of liquid assets, or limitation in the capacity of access to market financing, to meet deposit withdrawals, contractual maturities of liabilities, regulatory requirements or the investment needs of CaixaBank. CaixaBank manages this risk with the dual objective of maintaining a liquidity position that makes it possible to comfortably meet payment commitments and that does not harm its investment activity due to a lack of loanable funds, remaining within the Group's Risk Appetite Framework at all times.

While CaixaBank has in place a liquidity-risk-management policy seeking to manage, mitigate and control these risks, unforeseen systemic market factors make it difficult to completely eliminate them. Constraints in the supply of liquidity, including in inter-bank lending, could materially and adversely affect the cost of funding of its business, and extreme liquidity constraints may affect the Bank's current operations and ability to fulfil regulatory liquidity requirements, as well as limit growth possibilities. Additionally, the Bank's activities could be adversely affected by liquidity tensions arising from generalised drawdowns of committed credit lines to its customers.

As of 31 December 2025, customer deposits and debt securities accounted for 95% of the Group's total financial liabilities at amortised cost, equivalent to €500,018 million (96% as of 31 December 2024, equivalent to €480,801 million, and 95% as of 31 December 2023), with customer deposits representing 85% (85% as of 31 December 2024, and 83% as of 31 December 2023) and debt securities issued by the Group comprising 10% (11% as of 31 December 2024 and 12% as of 31 December 2023). Since CaixaBank primarily relies on retail deposits, there is a risk that ongoing availability of this type of funding is sensitive to a variety of factors beyond its control, such as general economic conditions and the confidence of retail depositors in the economy and in the financial services industry, and the availability and extent of deposit guarantees, as well as competition for deposits between banks or with other products, such as mutual funds. Any of these factors could significantly increase the amount of retail deposit withdrawals in a short period of time, thereby reducing the ability of the Group to access retail deposit funding on appropriate terms, or at all, in the future. If these circumstances were to arise, this could have a material adverse effect on the Group operating results, financial condition and prospects.

CaixaBank's cost of funding is directly related to prevailing interest rates and to its credit spreads. Increases in interest rates and/or in its credit spreads can significantly increase the cost of funding. Credit spreads variations are market-driven and may be influenced by market perceptions of CaixaBank's creditworthiness. Changes to interest rates and to credit spreads occur continuously and may be unpredictable and highly volatile.

The Group has access to financing from the ECB and any changes to the policies and requirements for accessing funding from the ECB, including as part of the liquidity support via targeted longer-term refinancing operations programs, including any changes to the criteria for identifying the asset types eligible as collateral and/or their valuations, could affect its operations. It is not possible to predict the duration and extent of such liquidity support in the future including its full withdrawal. If such support were to be withdrawn or reduced, the Group would need to seek alternative sources of funding, which we may not succeed in doing, whether on equally favorable terms, or at all.

As of 31 December 2025, the Group’s total liquid assets (calculated as the sum of High-Quality Liquid Assets (**HQLA**) plus available eligible non-HQLA assets stood at €171,830 million of which €110,374 million were

HQLA. The corresponding figures were €171,367 million and €111,109 million, respectively, as of 31 December 2024 and €160,147 million and €101,384 million as of 31 December 2023.

The Liquidity Coverage Ratio (**LCR**) is a liquidity standard that measures whether banks have sufficient high-quality liquid assets to cover expected net cash outflows over a 30-day liquidity stress period. The average (last 12 months) LCR of CaixaBank as of 31 December 2025 was 200% (average LCR stood at 204% as of 31 December 2024 and 203% as of 31 December 2023), above the regulatory minimum threshold of 100%.

The Net Stable Funding Ratio (**NSFR**) of the Group, which is a regulatory ratio which measures the relationship between the amount of stable funding available (defined as the amount of own and third-party funding expected to be reliable for a one-year period) and the amount of stable funding required (given the liquidity characteristics and residual maturities of its assets and balance sheet exposures) was 146% as of 31 December 2025 (146% as of 31 December 2024 and 144% as of 31 December 2023) above the regulatory minimum level of 100%.

The loan-to-deposits ratio (**LTD**) is calculated by dividing the total amount of loans that the Bank has granted to its customers (net of provisions and impairments) by the total amount of deposits that the Bank has received from its customers (including issued debt securities). As of 31 December 2025, the LTD of the Group was 86.9% (85.5% as of 31 December 2024 and 89.1% as of 31 December 2023). CaixaBank cannot assure that in the event of a sudden or unexpected shortage of funds in the banking system, it will be able to maintain levels of funding without incurring high funding costs, a reduction in the term of funding instruments or the liquidation of certain assets. If this happened, the Group could be materially adversely affected.

Market risk

This risk refers to the loss of value, impacting on results and solvency, of a portfolio (set of assets and liabilities), due to unfavourable movements in prices or market rates.

In relation to the quantification of market risk, in order to standardise the risk measurement across the entire trading portfolio, as well as to include certain assumptions regarding the extent of changes in market risk factors, the Value at Risk methodology (**VaR**) is used with a one-day time horizon and a statistical confidence interval of 99% (i.e. under normal market conditions 99 times out of 100 the actual daily losses will be less than the losses estimated using the VaR model). At year-end 2025, risk weighted assets (**RWA**) based on market risk amounted to €1,508 million (€1,035 million as of 31 December 2024).

The consumption of the average 1-day VaR at 99% attributable to the various risk factors stood at €1.1 million in 2025 (€1.5 million in 2024). They are concentrated in corporate debt spread risk, interest rate curve risk, including sovereign debt credit spread, and share price volatility risk.

Furthermore, market volatility may have an impact on the income statement (heading "*Gains or losses from assets and liabilities held for trading, net*") due to changes in the Credit Valuation Adjustments (**CVA**), or Debit Valuation Adjustments (**DVA**) and Funding Valuation Adjustments (**FVA**). CVA and DVA are added to the valuation of over-the-counter (OTC) derivatives (both for hedge and held for trading) due to the risk associated to the counterparty's and the Group's own credit risk exposure, respectively. FVA is a valuation adjustment of derivatives of customer transactions that are not perfectly collateralised that includes the funding costs related to the liquidity necessary to perform the transaction.

Cross-cutting risks

This category includes the following risks: (i) business profitability risk, (ii) eligible own funds and capital adequacy risk, (iii) model risk and (iv) reputational risk.

Business profitability risk

Business profitability risk is the risk of obtaining results below market expectations or Group targets that, ultimately, prevent the Group from reaching a level of sustainable returns that exceeds the cost of equity.

The profitability targets, based on a financial planning and monitoring process, are defined in the Group's strategic plan, for a three-year term, and are specified annually in the Group's budget and in the challenges for the commercial network.

The operations that generate this profitability are also conducted through the Group's subsidiaries. Consequently, the ability to pay dividends, insofar it is decided to do so, depends partly on the ability of the subsidiaries to generate profits and pay dividends. The payment of dividends, distributions and advances by the subsidiaries will depend on their earnings and commercial considerations and may be limited by legal, regulatory and contractual restrictions.

As of 31 December 2025, average yield profitability measured as the return on tangible equity (**ROTE**) reached 17.5% (18.1% as of 31 December 2024 and 15.6% as of 31 December 2023).

Eligible own funds and capital adequacy risk

Defined terms relating to own funds and capital requirements in this section shall have, unless expressly defined herein, the meaning ascribed to them in section "Capital and eligible liabilities requirements and loss absorbing powers".

The information on solvency as of 31 December 2025 set out below corresponds to the most recent public information available as of the date hereof in accordance with the document disclosing information of prudential relevance (Pillar 3) entitled "Pillar 3 Report 2025" published on the website of the Issuer[4].

Eligible own funds and capital adequacy risk is defined as the potential impairment of the Group's ability to bring its own funds and equity in line with regulatory requirements or with possible changes in its risk profile.

The management of the Bank's capital is mainly shaped by the prevailing regulatory framework, the evolution of which is uncertain and may affect the capacity for effective management and the generation of resources for CaixaBank. See section "*Capital and eligible liabilities requirements and loss absorbing powers*" for further information.

On 31 October 2025, CaixaBank received the final update of the results from the Supervisory Review and Evaluation Process (**SREP**), maintaining the Pillar 2 Requirement (**P2R**) at 1.75% for 2026 of which at least 0.98% of risk-weighted assets (56.25% of the P2R) shall be met with CET1 capital.

Additionally, the O-SII buffer requirement[5] remains at 0.50%.

The Group's CET1 ratio requirement as of January 2026 reaches 9.12% of risk-weighted assets, which includes: the minimum Pillar 1 requirement (4.5% on RWAs); the Pillar 2 requirement[6] (0.98% on RWAs); and the combined capital buffer requirement (3.63%), which consists of the following: (i) the capital conservation buffer (2.5% on RWAs); (ii) the O-SII buffer (0.50% on RWAs); the countercyclical capital buffer[7] (**CCyB**) (0.57% on RWAs for exposures in countries with an activated buffer) and the systemic risk

[4] Available through the following link: *https://www.caixabank.com/en/shareholders-investors/economic-financial-information/other-financial-information.html*. Position ratios are expressed with one decimal place and have been rounded in accordance with market practice: hundredths from 0 to 4 have been rounded down to zero, and hundredths from 5 to 9 have been rounded up to the next tenth.

[5] Capital buffer of Other Systemically Important Institution (**O-SII**). It does not apply at an individual level.

[6] The P2R does not apply at an individual level.

[7] Applicable at both individual and consolidated level based on geographical composition of the portfolio as of 31 December 2025. It is possible that the individual and the consolidated scope differ. Note that starting 1 October 2026, the buffer for credit exposures in Spain will increase to 1.0% (which will imply an additional estimated increase of 37 basis points), as indicated in the "Public information procedure in relation to the CCyB" published by the Bank of Spain on 8 July 2025. In addition, the Bank of Portugal has implemented a CCyB rate of 0.75% with effect from 1 January 2026.

buffer (**SRyB**) for mortgage exposures in Portugal (0.06% on RWAs). Additionally, based on the Pillar 1 requirements applicable to Tier 1 capital ratio (6%) and Total Capital ratio (8%), the minimum requirements for Tier 1 capital ratio and Total Capital ratio amount to 10.95% and 13.38%, respectively.

CaixaBank must also comply with the minimum leverage ratio (**Leverage Ratio - LR**) requirement of 3.00% (3.00% Pillar 1 and a 0% P2R for liquidity ratio (**P2R-LR**)).

The following table shows the solvency requirements from 1 January 2026, compared to the capital position of the Group on a consolidated basis as of 31 December 2025:

	Management Capital position as of 31 December 2025	Regulatory Capital position as of 31 December 2025[8]	Requirements as of January 2026	of which "Pillar 1"	of which P2R	of which buffers
CET1	12.59%	12.25%	9.12%	4.5%	0.98%	3.63%
Tier 1	14.54%	14.20%	10.95%	6.0%	1.31%	3.63%
Total Capital	17.54%	17.20%	13.38%	8.0%	1.75%	3.63%

As of 31 December 2025, the CaixaBank Group CET1 regulatory ratio stood at 12.25% of RWAs (which totalled €244,455 million), after deducting any excess capital above the higher end of the internal CET1 target ratio established for extraordinary distributions in the Strategic Plan 2025-2027 (which was set between 11.5% and 12.5% of RWAs, with a transitional range of 11.5% to 12.25% for 2025). CaixaBank has a margin of 321 basis points, equivalent to €7,835 million, up to the Group's regulatory CET1 level under which the Group would be required to limit distributions in the form of dividend payments, variable remuneration and interest to holders of AT1 instruments – commonly referred to as the activation level of the maximum distributable amount trigger (**MDA trigger**).

Additionally, as reflected in the table above, the Tier 1 capital ratio stood, after deducting any excess capital above the higher end of the internal CET1 target ratio, at 14.20% of RWAs and the Total Capital regulatory ratio stood at 17.20% in each case as of 31 December 2025, exceeding the minimum regulatory requirements.

The leverage ratio (**LR**) at consolidated level stood at 5.61% of the regulatory exposure as of 31 December 2025, while the regulatory requirement was 3%.

At an individual level, CaixaBank's regulatory CET1 ratio reached 11.90% as of 31 December 2025. This is in comparison with a minimum requirement of CET1 from January 2026 of 7.52% (including the CCyB of 0.52% to be updated quarterly). Thus, capital requirements are more restrictive at a consolidated level than at an individual level.

On 16 December 2025, CaixaBank received the formal communication from the Bank of Spain regarding the minimum requirement for own funds and eligible liabilities (**MREL Requirement**) as determined by the Single Resolution Board (**SRB**), based on data as of 31 December 2024. According to this notification, CaixaBank, on a consolidated basis, must achieve a minimum volume of own funds and eligible liabilities (**Total MREL Requirement**) of 21.27% of RWAs, effective from 16 December 2025, which equates to 24.83% when including the current "combined buffer requirement" on such date.

In relation to the requirement for a minimum volume of own funds and eligible subordinated liabilities (the **Subordinated MREL Requirement**), the SRB has determined that CaixaBank, on a consolidated basis, must maintain a Subordinated MREL Requirement of 13.50% of RWAs, which would amount to 17.06% when including the "combined buffer requirement".

[8] In accordance with supervisory expectations, starting in 2025 the regulatory ratios must include a deduction in CET1 of any excess capital above the higher end of the internal CET1 target ratio established for extraordinary distributions in the Strategic Plan 2025-2027 excess above the threshold established for extraordinary distributions. Within the framework of the Strategic Plan 2025-2027, and due to the application of the new CCyB to credit exposures in Spain, the internal CET1 target ratio was reviewed and set between 11.5% and 12.5%, with a transitional range of 11.5% to 12.25% for 2025.

Furthermore, CaixaBank, on a consolidated basis, must comply with a total MREL Requirement and Subordinated MREL Requirement of 6.04% on the leverage exposure or leverage ratio (**LRE**).

The following tables show the MREL requirements compared to the MREL position of the Group on a consolidated basis as of 31 December and the applicable requirements as of December 2025:

Requirement as % of RWAs	MREL management position	MREL regulatory position	Requirement as of December 2025[9]
Subordinated MREL.....	24.77%	24.43%	17.06%
MREL	27.74%	27.40%	24.83%

Requirement as % of LREs	MREL management position	MREL regulatory position	Requirement as of December 2025
Subordinated MREL	9.78%	9.65%	6.04%
MREL	10.95%	10.82%	6.04%

Model risk

Model risk is defined as the possible adverse consequences for the Group that may arise from decisions founded chiefly on the results of models, due to errors or biases in the design, construction, and application of these models.

The Group uses a variety of internal models for several purposes: rating and scoring models are used in the approval process of credit transactions, provisions related to the credit and investment portfolio are calculated based on expected loss estimates, the Group's capital adequacy ratios are determined based on calculations of capital requirements, financial projections and planning models, market models, reputational risk models and operational risk models, etc. The decision-making of some strategic matters is based on the information provided by these internal models.

In the event that these internal models would not be predictive enough, either due to defects in the way the models were built or failure to update the models over time, this could result in an inaccurate or inadequate decision making, for instance, recording excessive or insufficient provisions, errors in calculating capital requirements or relying on financial planning based on incorrect assumptions. This could have a material adverse effect on the results of operations, financial condition and prospects of the Group.

Reputational risk

Reputational risk is the potential economic loss or lower revenues for the Group, as a result of events that negatively affect the perception that stakeholders have of the CaixaBank Group. By way of example, this includes the risk of disinformation or fake news, whereby false news is published on the situation or performance. This risk also encompasses potential reputational or economic loss resulting from not fully transparent tax structures, the perception of inadequate tax contributions, or the Group's presence in tax havens or low-tax jurisdictions (whether directly or due to its customers).

Reputational risk can arise from numerous sources, stemming from various factors, including the lack of integration of ESG aspects (see section "*ESG Risk Factors (Sustainability)*") into the Group's strategy, results and activities, as well as in support programmes for customers in difficulty or aimed at stimulating the economy (such as mortgage borrowers, socially excluded groups, entrepreneurs, etc.), especially during times of crisis. In this regard, measures related to the management of ESG risks have increased over recent years. Furthermore, climate change and environmental issues could impact reputational risk. The Group's response to climate change may be influenced by the evolving opinions of customers and increasing scrutiny from other stakeholders, such as investors and regulators.

[9] As of 1 January 2026, Banco de Portugal has activated a 0.75% buffer on credit exposures in Portugal, with an estimated impact of +7 basis points on the December requirement.

In addition, certain legal proceedings may harm the Group's reputation, such as the claim brought against CaixaBank for an alleged breach of anti-money laundering regulations (see Note 20.3 (*Provisions for Procedural Matters Issues and Pending Tax Litigation*) of the 2025 Consolidated Financial Statements.

The risk is monitored using internal and external selected reputational indicators from various sources of stakeholder expectations and perception analysis.

Although the Group actively manages reputational risk through its policies and reputational risk management committees, implementing internal training in order to mitigate the appearance of the impact of reputational risks, establishing protocols to deal with those affected by the Group's actions, or defining contingency and/or crisis plans that will be activated should certain risks arise, in the case of reputational risks arising, this could have an adverse material effect on the business, the financial condition and the results of the Group's operations.

Operational risks

At an internal level, the categories identified in the Taxonomy as operational risk are, according to their materiality: (i) conduct and compliance risk; (ii) legal and regulatory risk; (iii) technological risk; and (iv) other operational risks.

Conduct and compliance risk

Conduct and compliance risk arises from the application of conduct criteria contrary to the interests of its customers and stakeholders or acts or omissions by the Group that are not compliant with the legal or regulatory framework, or internal policies, rules or procedures or the code of conduct, ethical standards or good practices. CaixaBank monitors this activity to ensure that the Group offers positive results for its customers and the markets in which the Group operates.

This is particularly relevant within the context of laws and regulations that are increasingly more complex and detailed, where their implementation requires a substantial and sophisticated improvement in technological and human resources, particularly those associated with anti-money laundering (**AML**) or data protection, against the financing of terrorism, against bribes and corruption and sanctions, where such acts or omissions or inappropriate judgements in the execution of commercial activities could result in severe consequences, including complaints, sanctions, fines and an adverse effect on reputation. In this regard, CaixaBank has been sued for alleged non-compliance with AML regulations (see Note 20.3 (*Provisions for Procedural Matters Issues and Pending Tax Litigation*) of the 2025 Consolidated Financial Statements).

Financial crime has become the subject of enhanced scrutiny and supervision by regulators globally. AML, anti- bribery and corruption and international financial sanctions laws and regulations are continually evolving and subject to increasingly stringent regulatory oversight and focus, and the Group must comply with applicable regulations in the jurisdictions where it operates.

The aforementioned laws and regulations require, among other things, to conduct full customer due diligence (including politically-exposed-person and sanctioned persons screening), to keep the Group's customers, documentation and information up to date and to implement policies and procedures against financial crime. The Group is also required to conduct AML training for its employees and to report suspicious transactions and activity to appropriate law enforcement following full investigation by its AML team.

Legal and regulatory risk

Legal and regulatory risk is understood as the potential loss or decrease in the Group’s profitability as a result of changes in prevailing legislation, the incorrect implementation of said legislation in the processes of the Group, the inadequate interpretation in the context of different transactions, the incorrect management of legal or administrative requirements or of the claims or claims received.

The Group is exposed to risk of loss from legal and regulatory claims

The Group is currently and, in the future, may be involved in various claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active. See Note 20.3 (*Provisions for Procedural Matters Issues and Pending Tax Litigation*) and Note 20.5 (*Other Provisions*) of the 2025 Consolidated Financial Statements.

The Group is party to certain legal proceedings arising from the ordinary course of its business, including litigation concerning general conditions related to the granting of mortgage loans to consumers (such as floor clauses, multi-currency clauses and IRPH clauses) and other types of proceedings (e.g. relating to revolving credit cards or civil proceedings regarding the annulment of subscriptions with Bankia, etc.) as well as relationships with employees and other commercial or tax matters. The outcome of court proceedings is uncertain. The Group has recorded provisions covering obligations that may arise from various ongoing legal proceedings, totalling €944 million as of 31 December 2025 (€900 million as of 31 December 2024 and €627 million as of 31 December 2023). Additionally, CaixaBank has recognised provisions under "Other Provisions" that totalled €297 million as of 31 December 2025 (€385 million as of 31 December 2024 and €418 million as of 31 December 2023) to address other risks.

Given the nature of these obligations, the expected timing of outflows of funds embodying economic benefits, should they arise, is uncertain. However, in view of the inherent difficulty of predicting the outcome of legal matters, particularly where the claimants seek very large or indeterminate damages, or where the cases present novel legal theories, involve a large number of parties or are in the early stages of investigation, the provisions made by the Group or the estimate for maximum risk could prove to be inadequate, and may have to be increased to cover the impact of the different proceedings or to cover additional liabilities, which could lead to higher costs for the Group. This could have a material adverse effect on the Group's results and financial condition.

The Group is subject to substantial regulation, as well as regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a material adverse effect on its business, results of operations and financial condition

The financial services sector is among the most regulated sectors in the world. In response to the global financial crisis and the European sovereign debt crisis, governments, regulatory authorities and other bodies have made, and continue to make, proposals to reform the regulatory framework to enhance the financial services industry's ability to respond to future crises. The Group's operations are subject to continuous regulation and associated regulatory risks, including the effects of changes to the laws, regulations, policies and interpretations, in Spain, the EU and other markets in which it operates. This is particularly the case of the current market environment, where greater levels of governmental and regulatory intervention can be observed in the banking sector, which is expected to continue in the near future. This creates significant uncertainty for CaixaBank and the finance industry in general.

The regulations that most significantly impact the Group are those related to prudential supervision, bank recovery and resolution, as well as capital and liquidity requirements, which have become increasingly stringent (please see "*Eligible own funds and capital adequacy risk"* and "*Liquidity and funding risk"*). Additionally, regulation has also considerably increased in customer and investor protection, digital and technological matters, taxation and anti-money laundering and ESG issues, among others.

The specific effects of a series of new laws, regulations and regulatory initiatives continue to create uncertainty because the drafting and implementation of these regulations (or the implementation of the corresponding regulatory initiatives) are still in progress and some of them have only just been adopted. As a result, the Group may be subject to greater liability or regulatory sanctions and it may be required to dedicate additional spending and resources to tackle the potential liability, and this may lead to additional changes in the near future and may also require the payment of levies, taxes, charges and comply with other additional regulatory requirements.

On 21 December 2024, Law 7/2024, of 20 December, establishing a Supplementary Tax to ensure an overall minimum level of taxation for multinational groups and large domestic groups, a Tax on the interest and commission margins of certain financial institutions and a Tax on liquids for electronic cigarettes and other tobacco-related products, and the amendment of other tax rules (*Ley 7/2024, de 20 de diciembre, por la que se establecen un Impuesto Complementario para garantizar un nivel mínimo global de imposición para los grupos multinacionales y los grupos nacionales de gran magnitud, un Impuesto sobre el margen de intereses y comisiones de determinadas entidades financieras y un Impuesto sobre los líquidos para cigarrillos electrónicos y otros productos relacionados con el tabaco, y se modifican otras normas tributarias*) (**Law 7/2024**) was published in the State Official Gazette. Law 7/2024 creates a tax on interest and commission margins of certain financial institutions (the **Tax on Interest and Commission Margins**). On 23 December 2024 a technical improvement to the Tax on Interest and Commission Margins was approved through a royal decree-law, which amendment does not alter the amount to be paid. Subsequently, on 23 January 2025, a resolution of the Congress was published in the Spanish State Official Gazette repealing such royal decree-law, although this does not alter the previous conclusion. Following the approval of the Directive (UE) 2022/2523, CaixaBank initiated an assessment of the impact and implementation of this reform, which has no significant impact on the Group. CaixaBank has applied the temporary and mandatory exception to the requirements to recognise and disclose deferred tax assets and liabilities relating to income taxes. In this regard CaixaBank, in the profit and loss account the linear accrual of the Tax on Net Interest and Commission Margin (€611 million as of 31 December 2025).

In addition, the reform of the current framework for bank crisis management and deposit insurance (the **CMDI Reform**) involves the revision of Directive 2014/59/EU on recovery and resolution (as amended, **BRRD**), the 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 a Single Resolution Mechanism and a Single Resolution Fund (the **SRM Regulation**) and Directive 2014/49/EU on deposit guarantee schemes (**DGS**). Among other issues, it establishes a general preference for all deposits over ordinary unsecured credits (subject to certain exemptions) (see "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers*"). As of the date of this Base Prospectus, there remains uncertainty as to the specific impacts arising from the CMDI Reform (including on the ratings of any Ordinary Senior Notes).

Implementation of the relevant procedures, monitoring and other technical and human requirements in relation to recent laws and regulations had and could further have an impact on CaixaBank's business by increasing its operational and compliance costs and, if not implemented correctly or in case of breaches in the relevant procedures, could lead to legal and regulatory claims (see "*Legal and regulatory risk*").

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

Technological risk

Also, within the framework of regulatory operational risk, technological risk in the Taxonomy is defined as the risk of losses due to the inadequacy or failures of the hardware or software of technological infrastructure, due to cyberattacks or other circumstances that may compromise the availability, integrity, accessibility and security of infrastructure and data.

The Group's business and activities depend on its ability to process and report a large number of complex transactions efficiently and accurately with several and various products and services (generally brief due to their nature). Therefore, it relies on highly sophisticated Information and Communications Technology (**ICT**)

for the transmission, processing and storage of data. Nevertheless, ICT systems may be vulnerable to disruptions and failures, such as those caused by hardware and software malfunctions, computer viruses, hacking or cyberattacks and physical damage that the ICT centres could experience. This could result in disruptions to operations and unavailability of critical services, financial losses, and harm the Group's business.

The risk is divided into five subcategories that affect ICT: (i) availability – the risk that the performance and availability of ICT systems and data may be compromised, including the inability to recover services in the event of failures in a timely manner, for example, in ICT hardware or software components, or other weaknesses in the management of ICT systems; (ii) information security – the risk that a vulnerability may be exploited, leading to unauthorised access or damage to information systems or data; (iii) operation and management of change – risk derived from the inability to operate ICT systems and manage changes in a timely and controlled manner; (iv) data integrity – risk of data stored and processed by ICT systems being incomplete, inaccurate or incompatible with other ICT systems, for example as a result of inappropriate or inexistent controls during the ICT data life cycle (data architecture design, data model construction and/or data dictionaries, data extraction, data transfer and data processing, including data output), impairing the CaixaBank Group's ability to provide services and prepare the relevant and correct (risk) management and financial information; and (v) governance and strategy: risk of not having a proper governance of ICT strategy, aligned with the regulatory guidelines that require, among others, the involvement of Senior Management in strategic decision-making regarding technology, ensuring its contribution to the achievement of the business strategy goals.

Other operational risks

Within the Taxonomy, the category of "Other operational risks" includes losses or damages caused by (i) errors or failures in processes, (ii) external events, or (iii) accidental or intentional actions by third parties outside the Group. This includes, among others, risks related to outsourcing, operational continuity or external fraud. Third-party providers and certain affiliated companies provide key components of the Group's business infrastructure such as loan and deposit servicing systems, back office and business process support, IT production and support, internet connection and network access.

Relying on these third parties and affiliated companies can be a source of operational and regulatory risk to the Group, including with respect to security breaches affecting such parties. The Group is also subject to risk with respect to security breaches affecting the vendors and other parties that interact with these service providers. As the Group's interconnectivity with these third parties and affiliated companies increases, the risk of operational failure with respect to their systems increases. In addition, any problems caused by these third parties or affiliated companies, including as a result of them not providing their services for any reason, or performing their services poorly, could adversely affect the ability to deliver products and services to customers and otherwise conduct the Group's business, which could lead to reputational damage and regulatory investigations and intervention. Replacing these third-party vendors could also result in significant delays and expenses. Further, the regulatory and operational risk faced as a result of these arrangements may increase if such arrangements are restructured. Any restructuring could result in significant expense to the Group and significant delivery and execution risk, all of which could have a material adverse effect on the business, operations and financial condition of the Group.

ESG risk factors (Sustainability)

ESG risks are considered a transversal factor affecting several of the risks in the Taxonomy. This is also the approach adopted by most financial institutions as well as by regulators/supervisors. They are classified into three categories: Environmental, Social and Governance. Within the environmental risks, climate-related risks and other non-climatic environmental risks are included, such as risks arising from nature (loss of biodiversity, deforestation, pollutants, etc.).

Credit risk is the risk that may be most impacted by climate factors, both in the short-term and in the medium to long-term. Climate change and environmental issues can generate two main factors of credit risk that could negatively affect CaixaBank:

(a) Transition risks related to a low-carbon economic environment, both at the individual and systemic levels, such as through political, regulatory and technological changes; and

(b) Physical risks related to extreme weather events and longer-term trends, which could cause losses that diminish the value of CaixaBank's assets (both CaixaBank's own assets and those of CaixaBank's clients) and the solvency of CaixaBank's customers.

Although climate change primarily affects credit risk, it could also impact other risks identified in the Taxonomy, such as such as business profitability risk, reputational risk, liquidity risk, market risk, conduct and compliance risk, legal and regulatory risks, and other operational risks. In addition, liquidity and market risks are not specifically mentioned due to the low level of materiality that is applied to them. However, it has been assessed that the stress tests that are conducted are of sufficient magnitude to include impacts in these areas stemming from climate change.

Business profitability risk: Transition risk, climate risks and other environmental risks could have a material adverse effect on the business environment in which the Group operates and on its profitability.

Reputational risk: CaixaBank's response to climate change may be subject to evolving opinions from customers and increased scrutiny from other stakeholders (investors, regulators, etc.).

Liquidity risk: There may be some additional impact on CaixaBank's liabilities in the medium to long-term if businesses or households are affected by climate risks that impact their cash flow generation, leading to lower deposits in financial institutions.

Market risk: Market changes in the most carbon-intensive sectors could affect energy and raw material prices, corporate bonds, stocks, and certain derivative contracts. The increasing frequency of extreme weather events could impact macroeconomic conditions, undermining fundamental factors such as economic growth, employment and inflation.

Conduct and compliance risk: associated with carbon intensive investments and business activities, as well as from the definition and marketing of sustainable products. It may therefore affect conduct and compliance risk through breaches of disclosure obligations, or of expected standards of conduct or ethical and good practice, related to transition risks, which could in turn give rise to legal proceedings and fines.

Legal and regulatory risk: Transition risk relates to legal and regulatory exposures arising from investments and activities with a high carbon footprint, as well as from the design and marketing of sustainable products. It may generate adverse impacts due to changes in existing legislation or the introduction of new climate-related regulation. Physical risk may similarly affect the Bank’s profitability through inadequate management of judicial or administrative requirements or through claims linked to physical risk events.

Other operational risks: Severe weather events could directly affect CaixaBank's business continuity and operations and its customers.

Any of the conditions described above could have a materially adverse effect on CaixaBank's business, financial position and operating results.

CaixaBank published its first decarbonisation targets for 2030 for the following sectors in October 2022: oil and gas, and electricity. In 2023, targets have been published for the following sectors: coal, iron and steel and automotive and in 2024 the following sectors for decarbonisation targets were published: electricity, oil & gas,

automotive, aviation, sea transport, production of cement, coal, iron and steel, commercial management of properties, and loans secured by immovable property. CaixaBank exposure to the relevant sectors applicable as of 31 December 2023 amounted to €27,423 million and, as of 31 December 2024 amounted to €54,741 million and as of 31 December 2025 amounted to €57,417 million, representing 36% of CaixaBank's exposure to non-financial companies.

Additionally, CaixaBank promoted the financing of sustainable activities, granting €25,096 million in 2023, €27,651 million in 2024 and €36,699 million in 2025. According to CaixaBank's Sustainable Financing and Transition Eligibility Guide published on April 2025, which aims to define criteria for considering CaixaBank's financing operations for individuals and companies as sustainable, as well as their contribution to the Sustainable, CaixaBank's financing of sustainable activities includes as of the date hereof: (i) environmental activities; (ii) transition activities; (iii) social activities; and (iv) financing of Sustainability-Linked Loans (SLL).

Risk Factors of the Issuer's credit ratings

The risks assumed by CaixaBank in accordance with the Taxonomy can negatively impact its rating. Any downgrading of CaixaBank's credit rating could increase its borrowing costs, restrict access to the capital markets and negatively affect the sale or marketing of products and any involvement in transactions, especially those involving longer terms and derivatives. This could reduce the Group's liquidity and have an adverse effect on its net profit and financial condition.

As at the date of this Base Prospectus, CaixaBank has been assigned the following credit ratings by rating agencies registered and accredited by the European Securities and Markets Authority (**ESMA**):

	LONG-TERM DEBT	SHORT-TERM DEBT	OUTLOOK	REVIEW DATE
Moody's	A2	P-1	Stable	21/04/2026
Standard & Poor's Global Ratings	A+	A-1	Stable	19/03/2026
Fitch	A-	F1	Positive	07/10/2025
DBRS Ratings GmbH	A (high)	R-1 (middle)	Stable	18/12/2025

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Terms used in this section but not defined herein or indicated to be defined elsewhere have the meanings given to them in the Terms and Conditions of the Notes or in the section headed "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers*", as applicable.

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features including factors which may occur in relation to any Notes.

The Notes may be redeemed prior to maturity at the Issuer's option, subject to certain conditions. If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Spain or any political subdivision or any authority thereof or therein having power to tax (a **Tax Jurisdiction**), the Issuer may, at its option, redeem all outstanding Notes in whole, but not in part, in accordance with the Terms and Conditions of the Notes. The Notes may be also redeemed for taxation reasons if (i) the Issuer would not be entitled to claim a deduction in computing taxation liabilities

in any Tax Jurisdiction in respect of any payment of interest to be made on the Notes on the next payment date due under the Notes or the value of such deduction to the Issuer would be materially reduced or (ii) if the applicable tax treatment of the Notes is materially affected.

In each case, the Issuer may only redeem such Notes if such additional payment or inability to claim a tax deduction (as applicable) occurs or the applicable tax treatment of the Notes is materially affected as a result of any change in, or amendment to, the laws or regulations of any Tax Jurisdiction, 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.

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 further described in Condition 6.2 (*Redemption for tax reasons*).

Additionally, if Issuer's Call is specified as being applicable in the applicable Final Terms, the Issuer may choose to redeem, subject to certain requirements, all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal 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 Final Terms.

Redemption upon the occurrence of an Issuer Call 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 further described in Condition 6.3 (*Redemption at the Option of the Issuer (Issuer Call)*).

Moreover, if the applicable Final Terms specify that "Clean-Up Redemption at the Option of the Issuer" is applicable to the Notes, the Issuer may have the option to redeem (in whole but not in part) a specific Series of Notes if a specific percentage, as stated in the applicable Final Terms, of the initial aggregate nominal amount of the Notes of such Series have been previously redeemed or purchased and cancelled by, or on behalf of, the Issuer.

Redemption upon the exercise of a Clean-Up Redemption Option 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 further described in Condition 6.6 (*Clean-Up Redemption at the Option of the Issuer*).

Furthermore, if a Capital Event occurs as a result of a change (or any pending change which the Regulator considers sufficiently certain) in Spanish law, Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date, the Issuer may redeem all, and not some only, of any Series of the Tier 2 Subordinated Notes. Redemption at the option of the Issuer upon the occurrence of a Capital Event will be subject to the prior permission of the Regulator and/or the Relevant Resolution Authority 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, as further described in Condition 6.4 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*).

If an Eligible Liabilities Event occurs 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 any change in the official application or interpretation thereof becoming effective on or after the Issue Date, Ordinary Senior Notes where the Eligible Liabilities Event has been specified as applicable in the applicable Final Terms, Senior Non-Preferred Notes and Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part.

Redemption upon the occurrence of an Eligible Liabilities Event in the case of Subordinated Notes, Senior Non-Preferred Notes and Ordinary Senior Notes eligible to comply with MREL Requirements will be subject to such redemption being permitted by the Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) then in force, 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 and in particular, Articles 77, 78 and 78a of the CRR), as further described in Condition 6.5 (*Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes*).

The EU Banking Reforms provide that the redemption of eligible liabilities instruments prior to the date of their contractual maturity is subject to the prior permission of the resolution authority. According to the EU Banking Reforms, such permission will be given only if one of the following conditions is met:

(a) before or at the same time of such redemption, the institution replaces the eligible liabilities instruments with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; or

(b) the institution has demonstrated to the satisfaction of the resolution authority that the own funds and eligible liabilities of the institution would, following such redemption, exceed the requirements laid down in the CRR, the CRD 4 and the BRRD by a margin that the resolution authority in agreement with the competent authority considers necessary; or

(c) the institution has demonstrated to the satisfaction of the resolution authority that the partial or full replacement of eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in CRR and in CRD 4 for continuing authorisation.

Likewise, the EU Banking Reforms provide that the redemption of Tier 2 instruments is subject to the prior permission of the competent authority. According to the EU Banking Reforms, such permission will be given only if, either of the following conditions is met:

(a) before or at the same time of such redemption, the institution replaces the Tier 2 instruments with own funds instruments of an equal or higher quality at terms that are sustainable for the income capacity of the institution; or

(b) the institution has demonstrated to the satisfaction of the competent authority that the own funds and eligible liabilities of the institution would, following such redemption, exceed the requirements laid down in the CRR, CRD 4 and the BRRD by a margin that the competent authority may consider necessary.

In addition, pursuant to article 78.4 of CRR, for the redemption of Tier 2 instruments during the five years following their date of issuance the permission of the competent authority may be given only if, besides the above mentioned conditions, one of the following is met:

(a) in the case of redemption due to the occurrence of a Capital Event, (i) the competent authority considers the change that would cause such Capital Event to be sufficiently certain and (ii) the institution demonstrates to the satisfaction of the competent authority that the Capital Event was not reasonably foreseeable at the time of the issuance of the relevant Tier 2 instruments; or

(b) in the case of redemption for tax reasons, the institution demonstrates to the satisfaction of the competent authority that the change is material and was not reasonably foreseeable at the time of issuance of the relevant Tier 2 instruments; or

(c) before or at the same time of such redemption, the institution replaces the relevant Tier 2 instruments with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity and the competent authority has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances.

It is not possible to predict whether or not any further change in the laws or regulations of Spain or the application or interpretation thereof, or any of the other events referred to above, will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Notes, and if so whether or not the Issuer will elect to exercise such option to redeem the Notes or, in the case where any prior permission of the Regulator and/or the Relevant Resolution Authority for such redemption is required, whether such permission will be given. There can be no assurances that, in the event of any such early redemption, Noteholders will be able to reinvest the proceeds at a rate that is equal to the return on the Notes.

Early redemption features are also likely to limit the market value of the Notes. During any period when the Issuer can redeem the Notes, or during which there is an actual or perceived increased likelihood that the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if the market believes that the Notes may become eligible for redemption in the near term.

The Issuer may redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes provide for limited Events of Default unless in the case of Ordinary Senior Notes, to which Additional Events of Default apply

Without prejudice to the provisions of the last paragraph below, the Terms and Conditions of the Notes do not provide for any events of default, except in the case that an order is made by any competent court or resolution passed for the winding-up or liquidation of the Issuer. Accordingly, in the event that any payment on the Notes is not made when due, each Noteholder will have a claim only for amounts then due and payable on their Notes but will have no right to accelerate such Notes unless proceedings for the winding-up or liquidation of the Issuer have been instigated. This will apply to the Notes regardless of whether or not they have the condition of Green, Social or Sustainability Notes.

Notwithstanding the above and with respect to Ordinary Senior Notes not eligible to comply with MREL Requirements, if the Bank so decides by applying Additional Events of Default (as this term is defined in the Terms and Conditions of the Notes) in the applicable Final Terms, each Noteholder will have an individual acceleration right in case certain events occur (including failure of payment on the Notes when due and cross default).

Limitation on gross-up obligation under the Notes

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Notes applies only to payments of interest due and paid under such Notes (and subject to certain exemptions) and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of such Notes to the extent that any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to payments of principal under such Notes, holders of such Notes may receive less than the full amount due under the relevant Notes, and the market value of the relevant Notes may be adversely affected. Holders of such Notes should note that principal for these purposes will include any payments of premium.

Conversion of the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest rate, and the conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates on those Notes and could affect the market value of an investment in the relevant Notes.

The interest rate on Fixed Reset Notes will reset on each Reset Date, which can be expected to affect interest payments on an investment in Fixed Reset Notes and could affect the market value of Fixed Reset Notes

Fixed Reset Notes will initially bear interest at the Initial Interest Rate until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Reset Reference Rate and the Reset Margin as determined by the Calculation Agent on the relevant Reset Determination Date. The First Reset Rate or any Subsequent Reset Rate for any Reset Period could be less than the Initial Interest Rate or the Reset Rate for prior Reset Periods and could affect the market value of an investment in the Fixed Reset Notes.

The application of the net proceeds of Green, Social or Sustainability Notes as described in "Use of Proceeds" may not meet investor expectations or be suitable for an investor's investment criteria

The applicable Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the whole or a part of the net proceeds of the issue of those Notes (as at the date of issuance of such Notes) to finance or refinance, in whole or in part, Eligible Projects allocated to any of the Green or Social Portfolios (such Notes being Green, Social or Sustainability Notes), as described in the Issuer's Sustainable Funding Framework, published on the website of the Issuer (see "*Use of Proceeds*"). In case of asset divestment or if a project no longer meets the Eligibility Criteria, the Issuer intends to replace the asset in question with other Eligible Projects which are compliant with the Eligibility Criteria of the Issuer's Sustainable Funding Framework. Pending the full allocation of the proceeds, or in case of insufficient assets in the Eligible Portfolios, the Issuer intends to invest an amount equal to the balance of net proceeds from the Green, Social, or Sustainability Notes according to the Issuer's general liquidity guidelines for short-term investments.

Prospective investors should have regard to the information set out in the Issuer's Sustainable Funding Framework and in the applicable Final Terms regarding the use of an amount equal to the net proceeds of those Green, Social or Sustainability Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Green, Social or Sustainability Notes together with any other

investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Eligible Projects 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 such investor or its investments are required to comply, whether by any present or future applicable law or regulations including, amongst others, the EU Taxonomy and the EU Taxonomy Regulation, the European Green Bond Regulation, or Regulation EU 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA, or any further regulations, guidance or standards that may be approved or created or by its own by-laws or governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Issuer's Sustainable Funding Framework.

Despite the fact that a basis for the determination of "green" project definition in the EU has been established in the EU Taxonomy Regulation there is still no market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label, since the EU Taxonomy remains subject to the implementation of delegated regulations by the European Commission on technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Assurance cannot be given that such a clear consensus will develop over time or that any prevailing market consensus will not significantly change.

In addition, the European Green Bond Regulation entered into force on 20 December 2023 and is applicable from 21 December 2024. This regulation includes a set of requirements that securities shall comply with in order to be labelled as "European Green Bonds" or "EUGB", in particular the full allocation (before the maturity of any European Green Bond) of the proceeds of such bonds to economic activities aligned with the EU Taxonomy Regulation in accordance with the categories set forth in Article 4 of the European Green Bond Regulation. Additionally, the European Green Bond Regulation establishes specific transparency requirements, with which issuers shall comply with prior and post an issuance of bonds labelled as "European Green Bonds" or "EUGB".

Any Green Notes issued under this Base Prospectus will not be compliant with the European Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer's Sustainable Funding Framework. It is not clear at this stage if the establishment of the "EUGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" will have an impact on investor demand for, and pricing of, green bonds that do not comply with the requirements of the European Green Bond Regulation, such as the Green Notes issued under this Programme. This could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Notes issued under this Programme that do not comply with the European Green Bond Regulation.

No assurance is or can be given to investors that any projects or use(s) the subject of, or related to, any Eligible Projects will meet any or all investor expectations or any other requirements regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or requirements of such labels as they may evolve from time to time or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer and including any post-issuance reports) which may or may not be made available in connection with the issue of any Green, Social or Sustainability Notes and in particular with any Eligible Projects to fulfil any environmental, social, sustainability and/or other criteria. Any such report, assessment, opinion or certification would provide an opinion on certain environmental and related considerations and would not be intended to address any credit, market or other aspects of an investment in any such Green, Social or Sustainability Notes, including without limitation market price, marketability, investor preference or suitability of any security. Any such report, assessment, opinion or certification, if and when issued, would only be a statement of opinion, not

a statement of fact. As at the date of this Base Prospectus, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. Any such report, assessment, opinion or certification, if and when issued, would not be, nor should it be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such report, assessment, opinion or certification, if and when issued, would not be, nor should it be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green, Social or Sustainability Notes.

In the event that any Green, Social or Sustainability Notes are listed or admitted to trading on any dedicated "green", "environmental", "social" or "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green, Social or Sustainability Notes and obtain and publish the relevant reports, assessments, opinions and certifications, there is no contractual obligation to do so. There can be no assurance that the relevant project or use(s) the subject of, or related to, any project, will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project or that the Issuer can obtain and publish the relevant reports, assessments, opinions or certifications. Nor can there be any assurance that any Eligible Projects will be completed within any specified period or at all, or that the maturity of an eligible green, social or sustainable asset or project will match the minimum duration of any such Green, Social or Sustainability Notes or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure to apply an amount equal to the net proceeds of any issue of Green, Social or Sustainability Notes for any Eligible Projects or to obtain and publish any such reports, assessments, opinions and certifications or the fact that the maturity of an eligible green or social asset or project may not match the minimum duration of any Green, Social or Sustainability Notes, or a failure of any Notes to meet investor expectations, requirements or guidance or standards as to their "green", "sustainable", "social" or equivalent characteristics, or the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid, will not (i) constitute a breach of or an event of default under the relevant Green, Social or Sustainability Notes, or (ii) give rise to any other claim or right (including, for the avoidance of doubt, the right to accelerate the Notes) of a holder of such Green, Social or Sustainability Notes against, or any other liability of, the Issuer, or (iii) lead to an obligation of the Issuer to redeem or repay such Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes, or (iv) affect the regulatory treatment of such Notes as Tier 2 Capital or eligible liabilities for the purposes of MREL (as applicable), if such Notes are also Subordinated Notes, Senior Non-Preferred Notes or Ordinary Senior Notes eligible to comply with MREL Requirements. For the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Green, Social or Sustainability Notes shall not depend on the performance of the relevant project nor have any preferred right against such assets. There will be no segregation of assets and liabilities in respect of the Green, Social and Sustainability Notes and the relevant projects. Consequently, neither payments of principal and/or interest on the Green, Social and Sustainability Notes nor the discount (in case of discount Notes such as Zero Coupon Notes) nor any rights of Noteholders shall depend on the performance of the relevant projects. Holders of any Green, Social and Sustainability Notes shall have no preferential rights or priority against the assets of any relevant project nor benefit from any arrangements to enhance the performance of the Notes.

Finally, as further explained in the section headed "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers*", Green, Social or Sustainability Notes will be subject to the bail-in tool and to write down

and conversion powers, and in general to the powers that may be exercised by the Relevant Resolution Authority, to the same extent and with the same ranking as any other Note which is not a Green, Social or Sustainability Note (see "*Risks Related to Early Intervention and Resolution – The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes*").

Likewise, Green, Social and Sustainability Notes, as any other Notes, will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments and, as such, proceeds from Green, Social or Sustainability Notes qualifying as own funds or eligible liabilities should cover all losses in the balance sheet of the Issuer regardless of their "green", "social" or "sustainable" label. Additionally, their label as Green, Social or Sustainability Notes (i) will not affect the regulatory treatment of such Notes as Tier 2 Capital or eligible liabilities for the purposes of MREL (as applicable), if such Notes are also Subordinated Notes, Senior Non-Preferred Notes or Ordinary Senior Notes eligible to comply with MREL Requirements; and (ii) will not have any impact on their status as indicated in Condition 3 (*Status of the Senior Notes and Subordinated Notes*) of the Terms and Conditions of the Notes.

Any such event or failure to apply an amount equal to the proceeds of any issue of Green, Social or Sustainability Notes, the withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or any such Green, Social or Sustainability Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Green, Social or Sustainability Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Each prospective investor should have regard to the factors described in the Issuer's Sustainable Funding Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green, Social or Sustainability Notes before deciding to invest. The Issuer's Sustainable Funding Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's Sustainable Funding Framework does not form part of, nor is incorporated by reference, in this Base Prospectus.

The Dealers have not undertaken, nor are responsible for, any assessment of the Eligibility Criteria, any verification of whether the Green, Social or Sustainability Notes meet the Eligibility Criteria, or the monitoring of the use of proceeds of the Green, Social or Sustainability Notes.

Conflicts of interest between the Calculation Agent and Noteholders

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including a Dealer acting as a Calculation Agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes which may influence the amounts that can be received by the Noteholders during the term of the Notes and upon their redemption.

Zero Coupon Notes

The Issuer may issue Zero Coupon Notes. Such Zero Coupon Notes will bear no interest and an investor will receive no return on the Notes until redemption. Any investors holding these Zero Coupon Notes will be subject to the risk that the amortised yield in respect of the Zero Coupon Notes may be less than market rates.

In addition, 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.

The Issuer or the Principal 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, in order for the Issuer to reimburse Zero Coupon Notes, the holders are required to provide the Issuer with the legally required certificate issued by a Spanish financial institution or established in Spain which proves the prior acquisition of such Zero Coupon Notes and the corresponding acquisition price. In accordance with the legislation currently in force, in the case of failure to provide such certificate, the Issuer will not proceed to pay to the holder the reimbursement thereof. The Issuer or the Principal Paying Agent on its behalf will not gross up payments in respect of any withholding tax arising from said Zero Coupon Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

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

Risks relating to Floating Rate Notes

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

The value of the return on any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks

Reference rates and indices such as EURIBOR and other interest rates or other types of rates and indices which are deemed to be "benchmarks" (each a **Benchmark** and together, the **Benchmarks**), to which interest on securities may be linked, have become the subject of regulatory scrutiny and national and international regulatory guidance and reforms aimed at supporting the transition to robust Benchmarks, whilst reforms have now reached their planned conclusion (including the transition away from London Interbank Offered Rate (**LIBOR**)), Benchmarks remain subject to ongoing monitoring.

The EU Benchmarks Regulation and Regulation (EU) 2016/1011 (as amended, including by Regulation (EU) 2021/168) as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, the **UK Benchmarks Regulation**, and together with the EU Benchmarks Regulation, the **Benchmarks Regulations**) apply, among other things, to the provision of in-scope Benchmarks, the contribution of input data to a Benchmark and the use of an in-scope Benchmark within the EU and the UK as applicable. Among other things, they (i) require in-scope Benchmark administrators to be authorised or registered (or, if non-EU-based or UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent

certain uses by EU or UK supervised entities of in-scope Benchmarks where the administrator is not appropriately authorised or registered (or, if non-EU or non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulations (and other regulations applicable to Benchmarks) could have a material impact on any Notes linked to or referencing a Benchmark, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the Benchmarks Regulations or are eliminated. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain Benchmarks (i) discouraging market participants from continuing to administer or contribute to the Benchmark; (ii) triggering changes in the rules or methodologies used in the Benchmark; and/or (iii) leading to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value or liquidity of, and/or return on, any Notes linked to or referencing a Benchmark, or otherwise dependent (in whole or in part) upon, a Benchmark.

The working group on euro risk free-rates for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including commercial paper) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the working group on euro risk-free rates published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the working group issued its final statement, announcing completion of its mandate.

In addition, EMMI as administrator of EURIBOR has launched a forward-looking term rate EFTERM as alternative to and as a new fallback rate for EURIBOR. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025.

The EMMI, as administrator of the EURIBOR, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the EU Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets tend to prefer the use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long-term.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

Fallback arrangements in respect of Benchmarks may have a material adverse effect on the value and liquidity of and return on affected Notes

Investors should be aware that in the case of Floating Rate Notes and Fixed Reset Notes, the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published Benchmark, including an inter-bank offered rate such as EURIBOR or other relevant reference rates (other than SOFR) ceases to exist or be published or another Benchmark Event (as defined in the Terms and Conditions of the

Notes) occurs. These fallback arrangements include the possibility that the Rate of Interest could be determined by the Issuer and an Independent Adviser (acting in good faith and in a commercially reasonable manner), without any separate consent or approval of the Noteholders, by reference to a Successor Rate or an Alternative Rate and that an Adjustment Spread may be applied to such Successor Rate or Alternative Rate, together with the making of certain Benchmark Amendments to the Terms and Conditions of such Notes. In certain circumstances, the Adjustment Spread is the spread, quantum, formula or methodology which the Issuer determines to be appropriate to reduce or eliminate to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders as a result of the replacement of the relevant benchmark or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate (as the case may be). However, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders. The use of a Successor Rate or an Alternative Rate may result in interest payments that are lower than, or otherwise do not correlate over time with, the payments that could have been made on the Notes if the relevant Benchmark continued to be available in its current form.

Further, no Successor Rate, Alternative Rate or Adjustment Spread may be adopted, nor any other amendment to the Terms and Conditions of any Series of Notes may be made to effect any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Notes as Tier 2 Capital or eligible liabilities for the purposes of MREL, in each case of the Issuer or the Group, as applicable, or could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period or Reset Period (as the case may be) may result in the Rate of Interest for the last preceding Interest Period or Reset Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, in the case of Fixed Reset Notes, the application of the Reset Rate for a preceding Reset Period or the initial Rate of Interest applicable to such Notes on the Interest Commencement Date. In addition, due to the uncertainty concerning the availability of any Successor Rate or Alternative Rate, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value or liquidity of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Fixed Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Fixed Reset Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes or Fixed Reset Notes.

€STR, SONIA, SOFR, TONA and SORA are risk-free rates that may differ from inter-bank offered rated and have a limited history. The market continues to develop in relation to €STR, SONIA, SOFR, TONA and SORA as a reference rate for Floating Rate Notes, investors may not be able to estimate reliably the amount of interest which will be payable on the relevant Notes and any failure of €STR, SONIA, SOFR, TONA and SORA to gain market acceptance could adversely affect Noteholders. The relevant administrator of €STR, SONIA, SOFR, TONA or SORA may make changes that could change the value of €STR, SONIA, SOFR, TONA or SORA or discontinue €STR, SONIA, SOFR, TONA or SORA

Where the applicable Final Terms for Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to €STR, SONIA, SOFR TONA or SORA, the Rate of Interest will be determined by reference to Compounded Daily €STR, SONIA or TONA, TONA Index, Weighted Average €STR, SONIA or TONA, Compounded Daily SOFR (including SOFR Compound with Lookback, SOFR Compound with Observation Period Shift, SOFR Compound with Payment Delay and SOFR Index with

Observation Shift, the latter on the basis of the SOFR Index published on the NY Federal Reserve's Website), SOFR Arithmetic Mean, Compounded Daily SORA or Compounded Index SORA.

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

A screen rate based on an observable publicly available average rate or index may evolve over time but there is no guarantee of this. Interest on Floating Rate Notes which reference a backwards-looking risk free rates are only capable of being determined at the end of the relevant observation period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Floating Rate Notes to estimate reliably the amount of interest which will be payable on such Notes. Further, if the Floating Rate Notes become due and payable, the Rate of Interest payable shall be determined on the date such Floating Rate Notes became due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

The market continues to develop in relation to €STR, SONIA, SOFR, TONA and SORA as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on €STR, SONIA, SOFR. TONA and SORA including term €STR, SONIA, SOFR, TONA and SORA reference rates (which seek to measure the market's forward expectation of an average €STR, SONIA, SOFR, TONA or SORA rate over a designated term). The development of €STR, SONIA, SOFR, TONA and SORA as interest reference rates for the Eurobond markets, as well as continued development of €STR, SONIA, SOFR, TONA and SORA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of €STR, SONIA, SOFR. TONA and SORA as reference rates continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing €STR, SONIA, SOFR, TONA and SORA. Publication of such reference rates has a limited history. The future performance of €STR, SONIA, SOFR. TONA and SORA may therefore be difficult to predict based on the limited historical performance. The level of €STR, SONIA, SOFR, TONA and SORA during the term of the Notes may bear little or no relation to the historical level of €STR, SONIA, SOFR, TONA and SORA. Prior observed patterns, if any, in the behaviour of market variables and their relation to €STR, SONIA, SOFR, TONA and SORA such as correlations, may change in the future.

The market or a significant part thereof may adopt an application of €STR, SONIA, SOFR, TONA and SORA that differs significantly from that set out in the Notes. Furthermore, the Issuer may, in the future, issue notes referencing €STR, SONIA, SOFR, TONA and SORA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of €STR, SONIA, SOFR,

TONA and SORA reference rates in the Eurobond markets may differ materially compared with the application and adoption of €STR, SONIA, SOFR, TONA and SORA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of €STR, SONIA, SOFR, TONA and SORA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing any such rate.

To the extent the €STR, SONIA, SOFR, TONA and SORA rates are not published, the applicable rate to be used to calculate the rate of interest on Notes referencing €STR, SONIA, SOFR, TONA and SORA, as applicable, will be determined using the fallback provisions set out in the Notes referencing €STR, SONIA, SOFR, TONA and SORA and are distinct to those applying to other types of Notes. Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the relevant €STR, SONIA, SOFR, TONA and SORA rate had been so published in its current form. In addition, use of the fallback provisions may result in the effective application of a fixed rate of interest to the Notes.

The European Central Bank (or a successor) as administrator of €STR, the Bank of England (or a successor), as administrator of SONIA, the Federal Reserve Bank of New York (or a successor), as administrator of SOFR, the Bank of Japan (or a successor) as administrator of TONA or the Monetary Authority of Singapore (or a successor) as administrator of SORA may make methodological or other changes that could change the value of €STR, SONIA, SOFR, TONA or SORA, respectively, including changes related to the method by which €STR, SONIA, SOFR, TONA or SORA is calculated, eligibility criteria applicable to the transactions used to calculate €STR, SONIA, SOFR, TONA or SORA, or timing related to the publication of €STR, SONIA, SOFR, TONA or SORA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of €STR, SONIA, SOFR, TONA or SORA (in which case the fallback methods of determining the interest rate on the relevant Notes will apply). The administrators have no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing €STR, SONIA, SOFR, TONA or SORA.

Any failure of SOFR to gain market acceptance could adversely affect holders of Notes that pay a floating rate of interest referencing SOFR

Holders of Notes that reference SOFR are exposed to the risk that such Floating Rate may not be widely accepted in the market. The risk of this occurring is mitigated by the fact that SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain or maintain market acceptance could adversely affect the return on, value of and market for instruments that pay a floating rate of interest referencing SOFR.

Risks applicable to Senior Notes

Claims of Noteholders under Senior Notes are effectively junior to those of certain other creditors and claims of Noteholders under Senior Non-Preferred Notes are further junior to those of other senior creditors

Senior Notes are unsecured and unsubordinated obligations of the Issuer. Upon the insolvency (*concurso*) of the Issuer, 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)), the payment

obligations of the Issuer under the 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) in the case of Ordinary Senior Notes: (i) senior to (A) any Senior Non-Preferred Obligations (as defined in the Terms and Conditions of the Notes) 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 (ii) *pari passu* among themselves and with any other Senior Preferred Obligations (as defined in the Terms and Conditions of the Notes); and (b) in the case of Senior Non-Preferred Notes: (i) 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); (ii) *pari passu* among themselves and with any other Senior Non-Preferred Obligations and (iii) junior to any Senior Preferred Obligations.

Senior Notes 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 credits. In addition, Senior Non-Preferred Notes rank behind any other ordinary claims (*créditos ordinarios*) against the Issuer, including without limitation, the Issuer's Senior Preferred Obligations. However, as indicated in "*The Group is subject to substantial regulation, as well as regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a material adverse effect on its business, results of operations and financial condition*" above, the CMDI Reform provides for a general depositor preference in insolvency, among others. In particular, CMDI Reform provides for the introduction of a new tier of preferred deposits, with the result that all deposits (subject to certain exceptions) that currently are not privileged claims under Article 108.1 of BRRD (including certain deposits of large corporates and deposits by other banks) would rank above unsecured creditors but below covered deposits and other preferred deposits under current Article 108.1 BRRD. If the CMDI Reform is transposed into Spanish insolvency legislation in its current form, deposits will be granted a three-tier preference in the following order: (i) covered deposits and claims of deposit guarantee schemes, which will rank highest in the depositor preference hierarchy, (ii) that part of eligible deposits from natural persons, micro, small and medium sized enterprises and from public authorities which exceeds the coverage level, which will rank above deposits referred to in limbs (iii), and (iii) subject to certain exceptions, other deposits not covered in (i) and (ii), which will rank above claims of unsecured creditors. Therefore, the implementation of the CMDI Reform in its current form would mean that the Senior Notes (including the Ordinary Senior Notes) would rank junior to the claims of all depositors (subject to certain exceptions), including deposits of large corporates and other deposits that are currently excluded from the above privileged claims. Please see "*The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes*".

In addition, the payment obligations of the Issuer in respect of interest accrued but unpaid under the Senior Notes as of the commencement of any insolvency procedure in respect of the Issuer will constitute subordinated claims (*créditos subordinados*) ranking in accordance with the provisions of Article 281.1.3º of the Insolvency Law and no further interest shall accrue from the date of the declaration of insolvency of the Issuer.

Therefore, the Senior Notes will be effectively subordinated to all of the Issuer's secured indebtedness, to the extent of the value of the assets securing such indebtedness, and other obligations that rank senior under the Spanish Law.

The Senior Notes are also structurally subordinated to all indebtedness of subsidiaries of the Issuer insofar as any right of the Issuer to receive any assets of such companies upon their winding-up will be effectively subordinated to the claims of the creditors of those companies in the winding-up.

Risks applicable to Subordinated Notes

An investor in Subordinated Notes assumes an enhanced risk of loss in the event of the Issuer's insolvency or resolution

The Issuer's obligations under Subordinated Notes will be unsecured and subordinated obligations (*créditos subordinados*) of the Issuer and will rank junior in priority of payment to all unsubordinated obligations (*créditos ordinarios*) of the Issuer (including any Senior Non-Preferred Obligations). Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is an enhanced risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become (i) subject to resolution under the BRRD (as implemented through Law 11/2015 and RD 1012/2015 and the SRM Regulation and any Subordinated Notes become subject to the application of the Spanish Bail-in Power (any Tier 2 Subordinated Notes may also become subject to the Non-Viability Loss Absorption); or (ii) insolvent.

In the case of any exercise of the Spanish Bail-in Power by the Relevant Resolution Authority, the sequence of any resulting write-down or conversion of the Notes under Article 48 of the BRRD and Article 48 of Law 11/2015 is described in the section headed "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers*".

In an insolvency scenario, after payment in full of unsubordinated and unsecured claims (*créditos ordinarios*, including any senior non-preferred claims (*créditos ordinarios no preferentes*)) but before distributions to shareholders, under Article 281 of the Insolvency Law read in conjunction with Additional Provision 14.3 of Law 11/2015 (as amended by RDL 7/2021), the Issuer will meet subordinated claims after payments in full of unsubordinated claims but before distributions to shareholders, in the following order and pro-rata within each class:

(a) claims reported late to the insolvency administrator;

(b) contractually subordinated liabilities (which is expected to be the case with Senior Subordinated Notes) in respect of principal;

(c) interest (including accrued and unpaid interest due on the Notes, except for Tier 2 Subordinated Notes);

(d) fines;

(e) claims of creditors which are specially related to the Issuer as provided for under the Insolvency Law;

(f) detrimental claims against the Issuer where a Spanish Court has determined that the relevant creditor has acted in bad faith (*rescisión concursal*);

(g) credits deriving from contracts with reciprocal obligations, corresponding to the Issuer's counterparty, or to the creditor, in case of restatement of financing agreements or of agreements for the acquisition of assets with a price to be paid in the future, when a judge considers, with a prior report of the insolvency administrators, that the creditor repeatedly impedes the fulfilment of the contract against the interest of the insolvency;

(h) liabilities qualifying as Tier 2 Instruments (which is expected to be the case with Tier 2 Subordinated Notes); and

(i) liabilities qualifying as AT1 Instruments.

Furthermore, the second paragraph of Article 48(7) of BRRD 2, as implemented in Spain through Additional Provision 14.3 of Law 11/2015 (as amended by RDL 7/2021), clarifies that if an instrument is only partly recognised as an own funds item, the whole instrument shall be treated in insolvency as a claim resulting from an own funds item and shall rank lower than any claim that does not result from an own funds item.

Under the Insolvency Law, accrual of interest on the Notes shall be suspended from the date of the declaration of insolvency of the Issuer.

Risks related to Notes generally

Risks Related to Early Intervention and Resolution

The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes

As further explained in the section headed "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers*", the Notes may be subject to the bail-in tool (the **Spanish Bail-in Power**, as defined therein) and, in the case of the Tier 2 Subordinated Notes, and pursuant to the BRRD 2 (implemented in Spain by means of Royal Decree-Law 7/2021, of 27 April (**RDL 7/2021**), which amended Law 11/2015 and Royal Decree 1041/2021, of 23 November (**RD 1041/2021**), which amended RD 1012/2015) and the SRM Regulation 2, certain internal eligible liabilities at the point of non-viability of an institution or a group to the write down and conversion powers (the **Non-Viability Loss Absorption**, as defined therein) contemplated in article 59 of BRRD and in general to the powers that may be exercised by the Relevant Resolution Authority (as defined therein) under Law 11/2015 and the Regulation (EU) No 806/2014, of 15 July, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the **SRM Regulation**). Non-Viability Loss Absorption may be imposed prior to or in combination with any exercise of the Spanish Bail-in Power or any other resolution tool or power (where the conditions for resolution referred are met).

Any application of the Non-Viability Loss 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. In this respect, as indicated in "*The Group is subject to substantial regulation, as well as regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a material adverse effect on its business, results of operations and financial condition*" above, the CMDI Reform provides for a general depositor preference in insolvency.

Once implemented in Spain, the CMDI Reform will result in the Ordinary Senior Notes ranking junior to the claims of all depositors, including deposits of large corporates and other deposits that currently are not privileged claims (subject to certain exceptions, including deposits that qualify as eligible liabilities for MREL purposes). Any such general depositor preference will also affect any application of the Spanish Bail-in Power, as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings and any resulting write-down or conversion of the Ordinary Senior Notes by the Relevant Resolution Authority would be carried out before any write-down or conversion of the claims of depositors, including those of large corporates, that would currently be written-down or converted alongside the Ordinary Senior Notes, thereby reducing the likelihood of deposits generally being affected in any such write-down or conversion upon the application of the Spanish Bail-in Power. This change may increase the risk of investors in Ordinary Senior Notes bearing a greater proportion of losses in the event of insolvency and upon any application of the Spanish Bail-in Power, as a result of a smaller proportion of losses being absorbed by deposits. The CMDI Reform was adopted by the European Council on 5 March 2026 and by the EU Parliament on 26 March 2026 and entry

into force will take place in May 2026. The directives forming part of the CMDI Reform will require transposition into the national laws of each Member State of the European Union, a process that may result in differences in implementation across jurisdictions and the timing of which remains uncertain. Accordingly, as of the date of this Base Prospectus, there remains uncertainty as to the specific impacts arising from the CMDI Reform. See "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers - Capital and Eligible Liabilities Requirements*".

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.

Noteholders will not be able to exercise their rights on an Event of Default in the event of the adoption of any early intervention, restructuring or resolution measure under Law 11/2015 and the SRM Regulation

The Issuer may be subject to a procedure of early intervention, restructuring or resolution pursuant to the BRRD as implemented through Law 11/2015 and RD 1012/2015, and the SRM Regulation if the Issuer or its group of consolidated credit entities is in breach (or due, among other things, to a rapidly deteriorating financial condition, it is likely in the near future to be in breach) of applicable regulatory requirements relating to

solvency, liquidity, internal structure or internal controls or if the conditions for resolution referred to above are met (see "*Risks Related to Early Intervention and Resolution –The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes*").

Pursuant to Law 11/2015 the adoption of any early intervention, restructuring or resolution procedure shall not itself constitute an event of default or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof. Any provision providing for such rights shall further be deemed not to apply, although this does not limit the ability of a counterparty to declare any event of default and exercise its rights accordingly where an event of default arises either before or after the exercise of any such procedure and does not necessarily relate to the exercise of any relevant measure or power which has been applied pursuant to Law 11/2015.

Any enforcement by a Noteholder of its rights under the Notes upon the occurrence of an Event of Default following the adoption of any early intervention or any resolution procedure will, therefore, be subject to the relevant provisions of the BRRD, Law 11/2015 and RD 1012/2015 and the SRM Regulation in relation to the exercise of the relevant measures and powers pursuant to such procedure, including the resolution tools and powers referred to above (see "*Risks Related to Early Intervention and Resolution –The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes*"). Any claims on the occurrence of an Event of Default will consequently be limited by the application of any measures pursuant to the provisions of Law 11/2015 and RD 1012/2015 and the SRM Regulation. There can be no assurance that the taking of any such action would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and the enforcement by a holder of any rights it may otherwise have on the occurrence of any Event of Default may be limited in these circumstances.

Risks Relating to the Insolvency Law

The Insolvency Law was amended by Law 16/2022, of 5 September (*Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal*) with the aim of implementing the restructuring framework required by Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency).

The Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the last official publication of the court order declaring the insolvency in the Spanish Official Gazette, (ii) provisions in a contract granting one party the right to suspend, modify or terminate by reason only of the other's insolvency declaration or opening of the liquidation phase may not be enforceable, (iii) accrual of unsecured interest (whether ordinary or default interest) shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date shall become subordinated, and (iv) secured ordinary interests, shall be deemed as specially privileged up to the value effectively covered by the relevant security and shall keep accruing after the declaration of insolvency up to the lower of the limit of (a) the secured amount and (b) the value effectively covered by the relevant security, provided that a contingent credit for secured ordinary interests that may accrue after the declaration of insolvency is included in the statement of claim to be sent to the insolvency administrator. Default interest, either secured or unsecured, will no longer accrue after the declaration of insolvency, as per the Supreme Court judgment dated 20 February 2019.

The Insolvency Law may also have the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment (i.e., creditors can be subject to cram down) in an insolvency context (as a result of the approval of a creditors' agreement (*convenio concursal*)) subject to

certain requirements (including majority support). These may include write-off or stay, conversion into (among others) a different financial instrument, convertible obligations, participating loans (*préstamos participativos*), exchanged for equity and even a change of the applicable law to the relevant claims, (i) to the extent that certain qualified majorities are achieved and (ii) unless some exceptions in relation to the kind of claims or creditor apply (which would not be the case for the Notes). Any accrued but unpaid interest in respect of debt securities (other than Tier 2 instruments and AT1 instruments) as of the commencement of any insolvency procedure shall constitute subordinated claims (*créditos subordinados*) in accordance with the provisions of Article 281.1.3º of the Insolvency Law.

In no case shall subordinated creditors be entitled to vote upon a creditors' agreement (*convenio concursal*) during the insolvency proceedings, and accordingly, shall always be subject to the measures contained therein, if passed by the relevant majorities.

As such, certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer. Additionally, other restructuring regimes which may apply were the Issuer to be in financial difficulties (including under the UK's Companies Act 2006) may also impact claims of holders of Notes against the Issuer.

Pursuant to Article 583 of the Insolvency Law, credit institutions are not able to file restructuring plans in its condition as debtor company.

The Conditions of the Notes contain provisions which may permit their modification and/or substitution without the consent of all or any investors

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

In addition, subject as provided herein, in particular to the provisions of Condition 19 (*Substitution and Variation*) of the English Law Conditions or Condition 19 (*Substitution and Variation*) of the Spanish Law Conditions, if a Capital Event, an Eligible Liabilities Event, an Alignment Event or a circumstance giving rise to the right to early redeem Ordinary Senior Notes eligible to comply with MREL Requirements, Subordinated Notes or Senior Non-Preferred Notes for taxation reasons occurs, the Issuer may, at its option, and without the consent or approval of the Noteholders, elect either (i) to substitute all (but not some only) of the Notes or (ii) to vary the terms of all (but not some only) of the Notes (including, in the case of the English Law Notes, changing the governing law of such Notes from English law to Spanish law), in each case so that they are substituted for, or varied to, become or remain Qualifying Notes. While Qualifying Notes must contain terms that are materially no less favourable to investors as the original terms of the relevant Notes, there can be no assurance that the terms of any Qualifying Notes will be viewed by the market as equally favourable, or that the Qualifying Notes will trade at prices that are equal to the prices at which the Notes would have traded on the basis of their original terms. In the case of the English Law Notes, any change in the governing law of such Notes from English law to Spanish law, so that the English Law Notes become or remain Qualifying Notes, shall not be subject to the requirement to be not materially less favourable to the interests of investors in the English Law Notes. Any variation in the ranking of the relevant Notes (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 Final Terms on the issue date of such Notes.

Further, prior to the making of any such substitution or variation, the Issuer shall not be obliged to have regard to the tax position of individual Noteholders or to the tax consequences of any such substitution or variation for individual Noteholder. No Noteholder shall be entitled to claim, whether from the Paying Agent, the Issuer,

or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or variation upon individual Noteholders.

The terms of the Notes contain a waiver of set-off rights

The Terms and Conditions of the Notes provide that Noteholders waive any deduction, set-off, netting or compensation rights arising directly or indirectly under or in connection with any Note against any right, claim, or liability the Issuer has or may have or acquire against any Noteholder, directly or indirectly, howsoever arising. As a result, Noteholders will not at any time be entitled to set off the Issuer's obligations under the Notes against obligations owed by them to the Issuer. In addition, the exercise of set-off rights in respect of the Issuer's obligations under the Notes upon the opening of a resolution procedure would be prohibited by Article 68 of BRRD (as implemented into Spanish law in accordance with Law 11/2015).

Substitution of the Issuer

If the conditions set out in Condition 17 (*Substitution of the Issuer*) are met, the Issuer may, without the further consent of the Noteholders, subject to 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 defined in the Terms and Conditions of the Notes) as the principal debtor in respect of all obligations arising under or in connection with the Notes, Coupons, Talons and the Deed of Covenant (the **Substituted Debtor**). In that case, the Noteholders will assume the risk that the Substituted Debtor may become insolvent or otherwise be unable to make all payments due in respect of the Notes.

Reliance on Euroclear and Clearstream, Luxembourg procedures

The Notes will be represented on issue by Global Notes that will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or a common safekeeper for Euroclear and Clearstream, Luxembourg (as the case may be). Except in the circumstances described in the Global Notes, investors will not be entitled to receive Notes in definitive form. Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under such Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes (except to the extent that they may rely, in the case of English Law Notes, upon their rights under the Deed of Covenant and, in the case of Spanish Law Notes, upon Condition 1 (*Form, Denomination and Title*) of the Terms and Conditions of the Spanish Law Notes and under the provisions of the Global Notes).

Risks relating to a Payment Disruption Event

If Payment Disruption Event is specified as being applicable in the applicable Final Terms and a Payment Disruption Event occurs or is likely to occur, as determined by the Issuer, acting in good faith, such payment in respect of the Notes will be postponed to the earlier of: (i) a date falling two Business Days after the date on which the Issuer, acting in good faith, determines that the Payment Disruption Event is no longer occurring or no longer likely to occur or (ii) a date falling 60 calendar days following the scheduled due date for payment of the relevant amount, which, for the avoidance of doubt, may be later than the Maturity Date specified in the applicable Final Terms. No interest shall accrue in respect of such amounts and no Event of Default will result on account of such postponement.

In the event the payment is postponed in accordance with (ii) above, the Issuer shall make payment of the relevant amount in the Disruption Currency using an exchange rate to be determined by the Issuer, acting in good faith. As such, investors should note that they may be paid in a currency that is different from their investment currency and which may negatively impact the return on their investment. In addition, the Issuer will pay such amount in the Disruption Currency less the cost (if any) to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements in connection with such Payment Disruption Event and/or the related payment and, following such payment, the Issuer shall have no further obligations whatsoever for the relevant payment under the relevant Notes.

Risks related to the market generally

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

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, should the Issuer be in financial distress, this is likely to have a significant impact on the secondary market for the Notes and investors may have to sell their Notes at a substantial discount to their principal amount.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes, and a downgrade in credit ratings or unfavorable coverage or recommendations from third-party securities analysts could adversely affect the trading prices of Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes (including on an unsolicited basis). The ratings may not reflect the potential impact of all the risks related to structure, market and additional factors discussed above, and do not address the price, if any, at which the Notes may be resold prior to maturity (which may be substantially less than the original offering prices of the Notes), and other factors that may affect the value of the Notes. However, real or anticipated changes in the Issuer's credit rating will generally affect the market value of the Notes. In general terms, any ratings downgrade will adversely affect the trading prices of the Notes or the trading markets for such Notes to the extent trading markets for such Notes develop, and any ratings improvement will not necessarily increase the value of the Notes and will not reduce market risk and other investment risks related to the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating

agency at any time. Similar ratings assigned to different types of securities do not necessarily mean the same thing, and credit ratings also do not address the marketability or market price of securities. Potential investors should not rely on any rating of Notes issued under the Programme.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Additionally, the trading market for the Notes may be affected by research reports that third-party securities analysts publish about the Issuer and the industry and the countries in which the Issuer operates. Unfavorable coverage or recommendations in any such research reports could cause the trading price of the Notes to decline.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus shall be incorporated in, and form part of, this Base Prospectus:

(a) English language translation of CaixaBank's audited consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the EU (the **IFRS-EU**) (including the English language translation of the independent auditor's report thereon) for the financial year ended 31 December 2025 (the **2025 Consolidated Financial Statements** or **2025 CFS**) and CaixaBank's consolidated management report in respect of the 2025 Consolidated Financial Statements (the **Consolidated Management Report for 2025** or **2025 MR**) available at:

https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202602/2285805e-bc5a-428d-ac45-16600e06f4fd.pdf

(b) English language translation of CaixaBank's audited consolidated financial statements prepared in accordance with the IFRS–EU (including the English language translation of the independent auditor's report thereon) for the financial year ended 31 December 2024 (the **2024 Consolidated Financial Statements**) and CaixaBank's consolidated management report in respect of the 2024 Consolidated Financial Statements (the **CaixaBank Group Management Report for 2024**) available at:

https://live.euronext.com/en/product/bonds-detail/p698%7C25116/documents

(c) the terms and conditions of the Notes contained in:

(i) the previous Base Prospectus dated 23 April 2025, at pages 88-182 and 183-281 (inclusive), prepared by the Issuer in connection with the Programme available at:

https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202504/f9ea4fc4-b387-4141-bad4-8abfa2fa1893.pdf

(ii) the previous Base Prospectus dated 18 April 2024, at pages 86-166 and 167-251 (inclusive), prepared by the Issuer in connection with the Programme available at:

https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202404/6764b85c-df97-4dc6-ab1b-3cde6b36411a.pdf

(iii) the previous Base Prospectus dated 18 April 2023, at pages 84-165 and 166-252 (inclusive), prepared by the Issuer in connection with the Programme available at:

https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202304/1352eada-a6d0-460a-a766-c6d906b5aacc.pdf

(iv) the previous Base Prospectus dated 20 April 2022, at pages 81-159 and 160-242 (inclusive), prepared by the Issuer in connection with the Programme available at:

https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202204/c0a9f77f-fcfa-463d-9afd-84fd2e9c5929.PDF

(v) the previous Base Prospectus dated 27 April 2021, at pages 72-136 and 137-205 (inclusive), prepared by the Issuer in connection with the Programme available at:

https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/377e96b6-6041-463d-aee0-cd569e6b9c19.PDF

(vi) the previous Base Prospectus dated 23 April 2020, at pages 63-114 and 115-170 (inclusive), prepared by the Issuer in connection with the Programme available at:

https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_5dd712d3-dc28-4498-a3cd-5888bb89ff02.pdf

(vii) the previous Base Prospectus dated 26 April 2019, at pages 88-135 and 136-187 (inclusive), prepared by the Issuer in connection with the Programme available at:

https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_91bdab4f-cfbb-46ef-aa30-be1d4be5e5c9.PDF

In addition to the above, the following documents published by the Issuer from time to time on or after the date of this Base Prospectus, and available at the below hyperlink, shall be deemed to be incorporated by reference in, and form part of, the Base Prospectus: (i) the English translation of any future consolidated financial statements (including any auditor's report or limited review report thereon) for a financial year and of any future consolidated management report of the Group; (ii) the English translation of any future condensed interim consolidated financial statements (including any auditors' report or limited review report thereon) and of any future interim consolidated management report of the Group, and (iii) the financial information in the English translation of any quarterly business activity and results report (each available at: https://live.euronext.com/en/product/bonds-detail/p698%7C25116/documents).

Information incorporated by reference pursuant to the paragraph above shall, to the extent applicable, be deemed to modify or supersede statements and information contained in this Base Prospectus.

Translations in English have been prepared from the original Spanish language, and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy, the Spanish language version of the relevant document prevails.

Any documents themselves incorporated by reference in the information incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Information of the Description of the Issuer incorporated by reference

The table below sets out the relevant sections of the 2025 Consolidated Financial Statements and of the Consolidated Management Report for 2025 where the following information of the Description of the Issuer can be found.

Relevant information	Section of the relevant document	Pages[(1)]
Information about the Issuer	Note 1.1 of the 2025 CFS	17 - 18
Recent Events	Note 1.9 of the 2025 CFS	21
	Note 6.1 of the 2025 CFS	117
	"*Our Identity -Significant events in the year*" section in the 2025 MR	18 - 19
Credit Ratings	Note 3.4.4 of the 2025 CFS	104
Business Overview	Note 1.1 of the 2025 CFS	17 - 18
	Note 8 of the 2025 CFS	119 - 121
	"*Our Identity –CaixaBank in 2025*" section in the 2025 MR	13 – 17
	"*Value creation model*" section in the 2025 MR	141 - 179
	"*Shareholders and Investors*" section in the 2025 MR	567 – 590
	"*Glossary and structure –Financial information*" section in the 2025 MR	764 -772
	" *Glossary and structure –Group structure*" section in the 2025 MR	773-774
Organisational Structure	Note 1.1 of the 2025 CFS	17 - 18
	Note 36 of the 2024 CFS	198 – 202
	"*Glossary and structure –Group structure*" section in the 2025 MR	773-774
Administrative, Management and Supervisory Bodies	"*Corporate Governance*" section in the 2025 MR	35 – 129
	Note 9.3 of the 2025 CFS	124 – 125
Major Shareholders	"*Corporate Governance - Ownership*" section in the 2025 MR	43 – 52
Legal and Arbitration Proceedings	Note 20.3 of the 2025 CFS	163 – 169
	Note 20.5 of the 2025 CFS	169 - 170

(1) Page numbers in relation to the relevant document

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached (**Bearer Notes**), or registered form, without interest coupons attached (**Registered Notes**). Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Bearer Global Note** and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in either case, will:

(i) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

(ii) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Notes represented by such Bearer Global Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Bearer Global Note of the same Series or (b) Bearer Notes in definitive form (**definitive Bearer Notes**) of the same Series with, where applicable, interest Coupons and Talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary

Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest Coupons and Talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*) of the English Law Notes or of the Spanish Law Notes (as applicable)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, or (iii) the Notes represented by such Permanent Bearer Global Notes are required to be removed from both Euroclear and Clearstream, Luxembourg and no alternative clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than the Temporary Bearer Global Notes) and on all interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

If the Bearer Global Notes are stated in the applicable Final Terms to be issued in NGN form, on or prior to the original issue date of the Tranche the Bearer Global Notes will be delivered to a Common Safekeeper and Euroclear and Clearstream, Luxembourg will be informed whether or not the Bearer Global Notes are intended to be held as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem (**Eurosystem eligible collateral**).

Depositing the Bearer Global Notes intended to be held as Eurosystem eligible collateral with a Common Safekeeper does not necessarily mean that the Notes represented by such Bearer Global Notes will be recognised as Eurosystem eligible collateral either upon issue, or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. In the case of Bearer Global Notes issued in NGN form which are not intended to be held as Eurosystem eligible collateral as of their issue date, should the Eurosystem eligibility criteria be amended in the future so that such Bearer Global Notes are capable of meeting the eligibility criteria, such Bearer Global Notes may then be deposited with Euroclear or Clearstream, Luxembourg as Common Safekeeper.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a **Registered Global Note**) (a Bearer Global Note and/or a Registered Global Note (as the context may require), a **Global Note**).

Registered Global Notes will be deposited with a Common Depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **NSS**), a Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Registered Notes in definitive form (**definitive Registered Notes**).

Where the Registered Global Notes issued in respect of any Tranche are intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes represented by such Registered Global Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5.4 (*Payments- Payments in respect of Registered Notes*) of the English Law Notes or of the Spanish Law Notes (as applicable)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the definitive Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5.4 (*Payments- Payments in respect of Registered Notes*) of the English Law Notes or of the Spanish Law Notes (as applicable)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*) of the English Law Notes or of the Spanish Law Notes (as applicable)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, or (iii) the Notes represented by such Registered Global Notes are required to be removed from both Euroclear and Clearstream, Luxembourg and no alternative clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined in the Terms and Conditions of the Notes), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Except in relation to Notes issued in NGN form, any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms. A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes or the Maturity Date has occurred and, in either case, the payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day, each account holder which has Notes represented by such Global Note credited to its securities accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer and will acquire all those rights that it would have had if at the relevant time it held, executed and authenticated Notes in definitive form in respect of the relevant Notes (including the right to claim and receive all payments due at any time in respect of the relevant Notes) subject to and in accordance with, in the case of English Law Notes, the terms of a deed of covenant (the **Deed of Covenant**) dated 22 April 2026 and executed by the Issuer, and, in the case of the Spanish Law Notes, under the provisions of Condition 1 (*Form, Denomination and Title*) and the relevant Global Note and, from that time, the holder of the Global Note will have no further rights under such Global Note (but without prejudice to the rights which the holder or any other person may have under the Deed of Covenant (in the case of English Law Notes) or as a holder of Notes other than the Global Note (in the case of the Spanish Law Notes)).

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, a supplement to the Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

Legend appearing on Zero Coupon Notes

The following legend will appear on all Notes and on all receipts and coupons relating to Zero Coupon Notes:

"THE SALE, TRANSFER OR ACQUISITION OF ZERO COUPON NOTES TO OR BY INDIVIDUALS (*PERSONAS FÍSICAS*) WHO ARE TAX RESIDENT IN SPAIN (EACH A SPANISH INDIVIDUAL) 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."

FORM OF FINAL TERMS

NOTES WITH A DENOMINATION OF EUR 100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) OR MORE

[**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. [*Consider any negative market*] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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.][1]

[**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 the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in 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.][2]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15

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[1] Legend to be included if the product governance requirements under MiFID II apply to the relevant Tranche in accordance with Directive (EU) 2021/338 (as implemented in the relevant Member States).

[2] Legend to be included on front of the Final Terms (i) if the Notes potentially constitute "packaged" products and no key information document will be prepared or (ii) the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 (**CCI Regime**).] [3]

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.][4]

[In respect of any tranche of Notes issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:

(a) the place of booking of the Notes is [●];

(b) the branch or office of the Issuer at which the tranche of the Notes is booked is not subject to regulation or supervision in Singapore; and

(c) the tranche of Notes is [not secured by any means] OR [secured by [please describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore]].]

[Date]

CaixaBank, S.A.

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the EURO 40,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section entitled ["*Terms and Conditions of the English Law Notes*"]/["*Terms and Conditions of the Spanish Law Notes*"] in the Base Prospectus dated 22 April 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of Euronext Dublin at *www.euronext.com/en/markets/dublin*. In addition, if the Notes are to be admitted to trading on the regulated market of Euronext Dublin, copies of the Final Terms will be published on the website of Euronext Dublin at *www.euronext.com/en/markets/dublin.*

[3] Legend to be included on the front of the Final Terms (i) if the Notes potentially constitute "consumer composite investments" products and no disclosure document will be prepared in the UK or (ii) the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[4] To consider if a Section 309B notification should be included – in instances where offers are made in Singapore to persons other than accredited investors and institutional investors.

[The Notes have not been and shall not be offered, sold or re-sold, directly or indirectly, to investors other than professional institutional investors (**Professional Institutional Investors**) as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (**ROC**). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.] *(To be inserted if Notes are admitted to listing on the Taipei Exchange)*

[Application [has [also] been made]/[will [also] be made] by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Taipei Exchange in the Republic of China (**TPEx**). TPEx is not responsible for the content of these Final Terms, the Base Prospectus [and the amendment[s] and/or supplement[s] thereto] and no representation is made by TPEx to the accuracy or completeness of these Final Terms [and], the Base Prospectus [and the amendment[s] and/or supplement[s] thereto]. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms [and] the Base Prospectus [and the amendment[s] and/or supplement[s] thereto]. Admission to listing and trading of the Notes on TPEx shall not be taken as an indication of the merits of the Issuer or the Notes.] (*To be inserted if Instruments are admitted to listing on the Taipei Exchange.*)

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [23 April 2025] [18 April 2024] [18 April 2023] [20 April 2022] [27 April 2021] [23 April 2020] [26 April 2019] [under the section entitled ["*Terms and Conditions of the English Law Notes*"]/["*Terms and Conditions of the Spanish Law Notes*"]] which [is/are] incorporated by reference in the Base Prospectus dated 22 April 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 22 April 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus in order to obtain all relevant information.[5] The Base Prospectus has been published on the website of Euronext Dublin at *www.euronext.com/en/markets/dublin*.]

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

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

1.	Issuer:		CaixaBank, S.A.
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 26 below, which is expected to occur on or about [*date*]][Not Applicable]

[5] When preparing Final Terms prepared in relation to an issuance of Notes to be listed on a non-regulated market, Prospectus Regulation references are to be removed.

3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)
6.	(a)	Specified Denominations:	[ ] (*N.B. Notes must have a minimum denomination of €100,000 (or equivalent) and be in integral multiples of the specified minimum denomination*)
	(b)	Calculation Amount:	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*)
7.	(a)	Trade Date:	[ ]
	(b)	Issue Date:	[ ]
	(c)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] *(Not Applicable for Zero Coupon Notes)*
8.	Maturity Date:		[*Specify date*/*or for Floating Rate Notes* - Interest Payment Date falling in or nearest to [*specify month and year*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [Fixed Reset Notes] [[[ ] month [€STR / EURIBOR / SONIA / SOFR / SORA/ CMS Rate / TONA]] +/- [ ] per cent. Floating Rate] [Zero Coupon] (see paragraph [14]/[15]/[16]/[17] below)
10.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount

11.	Change of Interest Basis:		[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 16 below and identify there*][Not Applicable]
12.	Put/Call Options:		Investor Put pursuant to Condition 6.7 of the Terms and Conditions of the Notes is [Applicable/Not Applicable][see paragraph 22 below] Issuer Call pursuant to Condition 6.3 of the Terms and Conditions of the Notes is [Applicable/Not Applicable][see paragraph 18 below] Issuer Call – Capital Event (Tier 2 Subordinated Notes) pursuant to [Condition 6.4 of the Terms and Conditions of the Notes] is [Applicable/Not Applicable] Issuer Call – Eligible Liabilities Event (Subordinated Notes/Senior Non-Preferred/Ordinary Senior Notes) pursuant to [Condition 6.5 of the Terms and Conditions of the Notes] is [Applicable/Not Applicable] Issuer Call – Clean-Up Redemption Option pursuant to Condition 6.6 of the Terms and Conditions of the Notes is [Applicable/Not Applicable][see paragraph 21 below]
13.	(a)	Status of the Notes:	[Senior Notes – Ordinary Senior Notes/Senior Notes – Senior Non-Preferred Notes][Subordinated Notes - Senior Subordinated Notes/Subordinated Notes - Tier 2 Subordinated Notes]
	(b)	Date [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] [Not Applicable] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		[Applicable/Applicable from (and including) [ ] to (and excluding) [ ]/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)

	(c)	Fixed Coupon Amount(s): *(Applicable to Notes in definitive form.)*	[ ] per Calculation Amount
	(d)	Broken Amount(s): *(Applicable to Notes in definitive form.)*	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount*)
	(e)	Day Count Fraction:	[30/360 or 30/360 (ISDA)] [Actual/Actual (ICMA)][Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Not Applicable]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*) (*N.B. This will need to be amended in the case of regular Interest Payment Dates which are not of equal duration*)
15.	Fixed Reset Provisions:		[Applicable/ Applicable from (and including) [ ] to (and excluding) [ ]/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Initial Interest Rate:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/*other*] in arrear on each Interest Payment Date]
	(b)	Interest Payment Date(s):	[[ ] in each year up to and including the Maturity Date] (*Amend as necessary*)
	(c)	Fixed Coupon Amount to (but excluding) the First Reset Date:	[[ ] per Calculation Amount/Not Applicable]
	(d)	Broken Amount(s):	[[ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable]
	(g)	First Reset Date:	[ ]
	(h)	Second Reset Date:	[ ]/[Not Applicable]

	(i)	Subsequent Reset Date(s):	[ ] [and [ ]]
	(j)	Reset Reference Rate:	[Mid-Swap Rate/Benchmark Gilt Rate/Non-Sterling Reference Bond Rate/U.S. Treasury Rate
	(k)	Initial Reference Rate:	[ ]/[Not Applicable] (*Only applies if Reset Reference Rate is neither Mid-Swap Rate nor U.S. Treasury Rate*)
	(l)	Reset Determination Time:	[ ] (*Only applies if Reset Reference Rates is not Mid-Swap Rate*)
	(m)	Mid-Swap Rate:	[ ]/[Not Applicable]
	(n)	Reset Margin:	[+/-][ ] per cent. per annum
	(o)	Relevant Screen Page:	[ ] (*Where the Mid-Swap Rate is based on SORA, select a page on "Reuters"*)
	(p)	Initial Mid-Swap Rate:	[ ] per cent. per annum (quoted on a[n annual/semi-annual basis])
	(q)	Floating Leg Reference Rate:	[ ]
	(r)	Floating Leg Screen Page:	[ ]
	(s)	Party responsible for calculating the Rate of Interest and Interest Amount:	[[ ][The Principal Paying Agent] will act as Calculation Agent]/[Not Applicable]
	(t)	Minimum Rate of Interest:	[[●]% for any Reset Period]
16.	Floating Rate Note Provisions:		[Applicable/ Applicable from (and including) [ ] to (and excluding) [ ]/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below /, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(c)	Additional Business Centre(s):	[ ]

(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:		[Screen Rate Determination/ISDA Determination]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount:		[[ ][The Principal Paying Agent] will act as Calculation Agent [Not Applicable]
(f)	Screen Rate Determination:		[Applicable / Not Applicable]
	(i)	Reference Rate:	[ ] month [[*currency*] €STR / EURIBOR / SONIA / SOFR / TONA / SORA / CMS Reference Rate]
	(ii)	Relevant Financial Centre:	[London/Brussels/specify other Relevant Financial Centre] (*only relevant for CMS Rate*)
	(iii)	Reference Currency:	[ ] (*only relevant for CMS Rate*)
	(iv)	Designated Maturity:	[ ] (*only relevant for CMS Rate*)
	(v)	Relevant Time:	[11:00 a.m.] in the Relevant Financial Centre (*only relevant for CMS Rate*)
	(vi)	Interest Determination Date(s):	[ ] (*In the case of EURIBOR or CMS Rate where the Reference Currency is Euro, the second day on which T2 is open prior to the start of each Interest Period*) [Second [*specify type of day*] prior to the start of each Interest Period] (*In the case of a CMS Rate where the Reference Currency is other than euro)* [[ ] London Banking Days prior to each Interest Payment Date])] (*In the case of Notes where the Reference Rate is SONIA*) [[ ] U.S. Government Securities Business Days prior to each Interest Payment Date] (*In the case of Notes where the Reference Rate is SOFR*) [[ ] TARGET Business Days prior to each Interest Payment Date] (*In the case of Notes where the Reference Rate is €STR*) [[ ] Tokyo Banking Days prior to each Interest Payment Date]

(*In the case of Notes where the Reference Rate is TONA*)

[[Not Applicable / [ ] Singapore Business Days prior to each Interest Payment Date]

(*In the case of Notes where the Reference Rate is SORA and if definition in the Terms and Conditions need to be updated*)]

(vii) Relevant Screen Page: [[ ]/As per the Conditions]

(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

(*In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings or captions*)

(viii) Calculation Method: *Include where the Reference Rate is SONIA*: [SONIA Compounded Daily]/[SONIA Index Compounded Daily]/[SONIA Weighted Average]]

[*Include where the Reference Rate is SOFR*: [SOFR Arithmetic Mean]/[SOFR Compound: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/]/[SOFR Compound with Payment Delay]/[SOFR Index with Observation Shift]]]

[*Include where the Reference Rate is €STR:* [€STR Compounded Daily]/[€STR Index Compounded Daily]/[€STR Weighted Average]]

[*Include where the Reference Rate is TONA:* [TONA Compounded Daily]/[TONA Index Compounded Daily]/[TONA Weighted Average]]

[*Include where the Reference Rate is SORA:* [Compounded Daily SORA]/[Compounded Index SORA]]

(ix) Observation Method: [*Include where the Calculation Method is SONIA/€STR/TONA Compounded Daily:* [Lag]/[Lock-out]/[Shift] *Include where the Calculation Method is Compounded Daily SORA:* [SORA Observation Lag] / [SORA Observation Shift] / [SORA Payment Delay] / [SORA Lock-out]]

(x) p: [[*specify*] [London Banking Days]/[U.S. Government Securities Business Days]/ [TARGET Business Days]/[Tokyo Banking Days]/ [Singapore Business Days] / [As per the Conditions]/[Not Applicable]]

		(*Include where the Reference Rate is SONIA, €STR, TONA or SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Lookback) or SORA)* (*N.B. "p" to be confirmed with the Calculation Agent*)
(xi)	Observation Shift Days:	[[*specify*] U.S. Government Securities Business Days]/[As per the Conditions]/[Not Applicable]] (*Include where the Reference Rate is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift*)
(xii)	Interest Payment Delay:	[Not Applicable / [ ] U.S. Government Securities Business Day(s)]] (*Include where the Reference Rate is SOFR*)
(xiii)	Interest Period End Dates:	[As per Conditions] [*specify*] [Not Applicable] (*Include where the Reference Rate is SONIA, €STR or TONA and the Observation Method is "Lag", "Shift" or "Lock-out" or SOFR and the Calculation Method is Compound with Observation Period Shift, Compound with Payment Delay or Index with Observation Shift)*
(xiv)	[SOFR Cut-Off Date:	[As per Conditions]/[[*specify*] U.S. Government Securities Business Days]/[Not Applicable]] (*Include where the Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean*)
(xv)	[SOFR Replacement Alternatives Priority:	[As per Conditions]/[*specify order of priority of SOFR Replacement Alternatives listed in Condition 4.3(b)(v)(D).*]] *(Include where the Reference Rate is SOFR)*
(xvi)	Interest Payment Date:	[As per the Conditions/[●]] (*Only applicable in the case of SORA Payment Delay*)
(xvii)	Interest Payment Delay Days:	[Not Applicable/five Singapore Business Day(s)/other] (*Only applicable in the case of SORA Payment Delay*) *(Include where the Reference Rate is SORA)*
(xviii)	[ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]] [Applicable / Not Applicable]

(g) ISDA Determination:

(i)	ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
(ii)	Floating Rate Option:	[ ]
(iii)	Designated Maturity:	[ ]
(iv)	Reset Date:	[ ] (*In the case of EURIBOR based option, the first day of the Interest Period. In the case of a CMS Linked Interest Note, if based on euro then the first day of each Interest Period and if otherwise to be checked*)
(v)	Compounding:	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
	- Overnight Rate Compounding Method:	[Compounding with Lookback: Lookback: [ ] Applicable Business Days] [Compounding with Observation Period Shift: Observation Period Shift: [ ] Observation Period Shift Business Days. Observation Period Shift Additional Business Days: [ ]/[Not Applicable]] [Compounding with Lock-out: Lock-out: [ ] Lock-out Period Business Days. Lock-out Period Business Days: [ ]/[Applicable Business Days]]
(vi)	Averaging:	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
	- Overnight Rate Averaging Method:	[Averaging with Lookback: Lookback: [ ] Applicable Business Days] [Averaging with Observation Period Shift: Observation Period Shift: [ ] Observation Period Shift Business Days. Observation Period Shift Additional Business Days: [ ]/[Not Applicable.]] [Averaging with Lock-out: Lock-out: [ ] Lock-out Period Business Days. Lock-out Period Business Days: [ ]/[Applicable Business Days.]]

	(vii)	Index Provisions:	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
		- Index Method:	Compounded Index Method with Observation Period Shift: Observation Period Shift: [ ] Observation Period Shift Business Days. Observation Period Shift Additional Business Days: [ ]/[Not Applicable]
	(h)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(i)	Margin(s):	[+/-] [ ] per cent. per annum
	(j)	Minimum Rate of Interest:	[[●]% for any Interest Period]
	(k)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
17.	Zero Coupon Notes Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call (pursuant to Condition 6.3 of the Terms and Conditions of the Notes):		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]

	(b)	Optional Redemption Period:	[ ] / [Not Applicable]
	(c)	Optional Redemption Amount:	[ ] per Calculation Amount
	(d)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
19.	Capital Event (Tier 2 Subordinated Notes pursuant to Condition 6.4 of Terms and Conditions of the Notes):		[Applicable/Not Applicable]
20.	Eligible Liabilities Event (Subordinated Notes, Senior Non-Preferred or Ordinary Senior Notes pursuant to Condition 6.5 of the Terms and Conditions of the Notes):		[Applicable/Not Applicable]
21.	Clean-Up Redemption at the Option of the Issuer (pursuant to Condition 6.6 of the Terms and Conditions of the Notes):		[Applicable/Not Applicable]
	(a)	Clean-Up Percentage:	[[75] per cent. / [ ] per cent.]
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[ ] per Note / [ ]
22.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount (*NB: The Optional Redemption Amount cannot be other than a specified amount per Calculation Amount*)
	(c)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. Only required to be completed where notice periods are different to the notice periods set out in Condition 6.6. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business*

days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent)

23.	Final Redemption Amount:	[ ] per Calculation Amount
24.	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]:	[ ] per Calculation Amount
25.	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))*
	(a) Additional Events of Default (Condition 9 of the Terms and Conditions of the Notes):	[Condition 9.2(a) [Not] Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	
	(a) Form:	[Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes in the limited circumstances specified in the Permanent Bearer Global Note] [Temporary Bearer Global Note exchangeable for definitive Bearer Notes] [Permanent Bearer Global Note exchangeable for definitive Bearer Notes in the limited circumstances specified in the Permanent Bearer Global Note] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian law of 14th December, 2005[6]]] [Registered Notes:

[6] Include for Notes that are to be offered in Belgium.

		[Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
	(b) New Global Note:	[Yes][No][Not Applicable] (*Only relevant for Bearer Global Notes*)
	(c) New Safekeeping Structure:	[Yes][No][Not Applicable] (*Only relevant for Registered Global Notes*)
27.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest to which sub-paragraph 16(c) relates*)
28.	Payment Disruption Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraph of this paragraph*)
	(a) Disruption Currency (if different from Condition 5.7):	[[ ]/Not Applicable]
29.	Talons for future Coupons to be attached to definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
30.	[EU Benchmarks Regulation: Article 29(2) statement on benchmarks:]	[Amounts payable under the Notes are calculated by reference to [*insert name of Benchmark*], which is provided by [*insert name of the administrator*]. As at the date of the Base Prospectus, [*insert name of the administrator*] is [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the EU Benchmarks Regulation (Regulation (EU) 2016/1011). As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation.

THIRD PARTY INFORMATION

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

Signed on behalf of CaixaBank, S.A.:

By:
.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a) Listing:

[Application [has been/will be] made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the [Official List of Euronext Dublin] and admitted to trading on the [regulated market of Euronext Dublin] with effect from [ ].]

[Application [has [also] been made]/[will [also] be made] by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Taipei Exchange in the Republic of China (**TPEx**). TPEx is not responsible for the content of these Final Terms, the Base Prospectus [and the amendment[s] and/or supplement[s] thereto] and no representation is made by TPEx to the accuracy or completeness of these Final Terms [and], the Base Prospectus [and the amendment[s] and/or supplement[s] thereto]. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms [and] the Base Prospectus [and the amendment[s] and/or supplement[s] thereto]. Admission to listing and trading of the Notes on TPEx shall not be taken as an indication of the merits of the Issuer or the Notes. No assurance can be given as to whether the Notes will be, or will remain, listed on TPEx. If the Notes fail to or cease to be listed on TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes] (*To be inserted if Notes are listed on the Taipei Exchange*)

(b) Admission to trading:

[Application [has been/will be] made by the Issuer (or on its behalf) to the Official List of Euronext Dublin for the Notes to be admitted to trading on [the regulated market of Euronext Dublin] with effect from [ ].]

[Application [has [also] been/will [also] be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on TPEx with effect from [ ].] (*To be inserted if Notes are admitted to trading on the Taipei Exchange*)

[Not Applicable]

(*When documenting a fungible issue need to indicate that original Notes are already admitted to trading*.)

(c) Estimate of total expenses related to admission to trading: [ ]

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[*insert details*]] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*].

[[*Insert the legal name of the relevant CRA entity*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*insert the legal name of the relevant CRA entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*Insert the legal name of the relevant non-EU CRA entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings have been endorsed by [insert the legal name of the relevant EU-registered CRA entity] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU CRA entity*] is established in the European Union and registered under the CRA Regulation]. As such [*insert the legal name of the relevant EU CRA entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the UK (*delete as appropriate*)] which have been endorsed by

[*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**), but it [is]/[has applied to be] certified in accordance with the CRA Regulation[[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU CRA entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert the legal name of the relevant CRA entity*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant CRA entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU CRA entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU CRA entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU CRA entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued

in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the UK (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

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

[Save for fees [ ] [*insert relevant fee disclosure*] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests.*]

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

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(a)	Reasons for the offer:	[General financing requirements of the CaixaBank Group / *Other – if reasons for the offer are different from general financial requirements and there is a particular identified use of proceeds, this will need to be stated here*] [The Notes are intended to be issued as [Green Notes / Social Notes / Sustainable Notes] and the net proceeds of the issuance of the Notes will be used as described in "*Use of Proceeds*" in the Base Prospectus.]
(b)	Estimated net proceeds:	[ ]

5. YIELD (*Fixed Rate Notes and Fixed Reset Notes only*)

Indication of yield: [ ] [Not Applicable]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(a)	ISIN:	[ ]
(b)	Common Code:	[ ]
(c)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(d)	Delivery:	Delivery [against/free of] payment
(e)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(f)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

(a)	Method of distribution:	[Syndicated/Non-syndicated]

(b)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(c)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(d)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(e)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
(f)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the EEA, "Applicable" should be specified.*)
(g)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes (i) clearly do not constitute consumer composite investments under the CCI Regime or (ii) the Notes do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified*.)
(h)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

8. [ROC TAXATION]

(To be inserted if the Notes are listed on the Taipei Exchange)

The following is a general description of the principal Republic of China (**ROC**) tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.

This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to Professional Institutional Investors only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.

Interest on the Notes

As the Issuer is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest [or deemed interest] to be paid on the Notes.

ROC corporate holders must include the interest [or deemed interest] (applicable for Zero Coupon Notes only) receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent (unless the total taxable income for a fiscal year is under NT$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (**AMT**) is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax (**STT**) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act of the ROC (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders may be carried over 5 years to offset against capital gains of the same category of income for the purposes of calculating their AMT.

[Specify and update if necessary to reflect change as at the date of the Final Terms]

9. [ROC SETTLEMENT AND TRADING]

(To be inserted if Notes are listed on the Taipei Exchange)

[Investor with a securities book-entry account with a ROC securities broker and a foreign currency deposit account with a ROC bank may request the approval of the Taiwan Depositary & Clearing Corporation (**TDCC**) to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or *vice versa* for trading in overseas markets.

For such investors who hold their interests in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second ROC business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one ROC business day after the distribution date). However, when the holders will

actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.]

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

The following are the Terms and Conditions of the English Law Notes, if so specified in Part A – Contractual Terms of the Final Terms, which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by CaixaBank, S.A. (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

1. in relation to any Notes represented by a global Note either in bearer form (a **Bearer Global Note**) or in registered form (a **Registered Global Note**) (a Bearer Global Note and/or a Registered Global Note (as the context may require), a **Global Note**), units of each Specified Denomination in the Specified Currency;

2. any Global Note;

3. any Bearer Notes (as defined below) in definitive form (**definitive Bearer Notes**) issued in exchange for a Bearer Global Note; and

4. any Registered Notes (as defined below) in definitive form (**definitive Registered Notes**) (whether or not issued in exchange for a Registered Global Note).

Notes will be issued in either bearer form (**Bearer Notes**) or registered form (**Registered Notes**).

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 22 April 2026 and made between the Issuer, BNP Paribas, Luxembourg Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor agent), and the other paying agents named therein (together with the Principal Paying Agent and the Registrar (as defined below), the **Paying Agents**, which expression shall include any additional or successor paying agents), BNP Paribas, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents and other Transfer Agents are together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive Bearer Notes, have interest coupons (**Coupons**) and, in the case of definitive Bearer Notes which have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to

include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 22 April 2026 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be). If the Notes are to be admitted to trading on the regulated market of Euronext Dublin the applicable Final Terms will be published on the website of Euronext Dublin (*www.euronext.com/en/markets/dublin*). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or replaced.

In the Conditions:

euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

Calculation Agent means the Principal Paying Agent, or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount and such other amount(s) as may be specified in the applicable Final Terms;

Calculation Amount has the meaning given in the applicable Final Terms;

Group means the Issuer and its Subsidiaries; and

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.

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. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Fixed Reset Note, a Floating Rate Note (which term includes a CMS Linked Interest Note if this Note is specified as such in the applicable Final Terms) or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

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 Final Terms.

Definitive Bearer Notes are issued with Coupons attached unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall not be required to obtain any proof thereof or as to the identity of such bearer or such registered holder (as applicable) but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for definitive Registered Notes or for a beneficial interest in another Registered Global Note of the same series only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of definitive Registered Notes

Subject as provided in Condition 2.3 (*Registration of transfer upon partial redemption*) below upon the terms and subject to the conditions set forth in the Agency Agreement, a definitive Registered Note may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being scheduled to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new definitive Registered Note of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a definitive Registered Note, a new definitive Registered Note in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 6 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE SENIOR NOTES AND SUBORDINATED NOTES

The applicable Final Terms 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 18). 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.

3.1 Status of the Ordinary Senior Notes

The payment obligations of the Issuer in respect of principal under Notes which specify their status as Ordinary Senior Notes in the applicable Final Terms 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:

(i) **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

(ii) **pari passu** among themselves and with any other Senior Preferred Obligations.

In the 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 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.

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.

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 281.1.3º 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).

3.2 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 Final Terms 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:

(i) **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);

(ii) **pari passu** among themselves and with any other Senior Non-Preferred Obligations; and

(iii) **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 281.1.3º 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).

3.3 Status of the Subordinated Notes

The payment obligations of the Issuer under Notes which specify their status as Subordinated Notes in the applicable Final Terms (which may be, in turn, Senior Subordinated Notes or Tier 2 Subordinated Notes, as specified in the applicable Final Terms) 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 the Conditions:

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).

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 14.3.3º of Law 11/2015.

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 14.3.2º 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.

4. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Fixed Reset Notes, Floating Rate Notes or Zero Coupon Notes.

4.1 Interest on Fixed Rate Notes

This Condition 4.1 applies to Fixed Rate Notes only or Notes where the applicable Final Terms specify that this Condition 4.1 applies for a limited period. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) definitive Registered Notes, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(b) in the case of Fixed Rate Notes which are definitive Bearer Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note which is a definitive Bearer Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

(a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number

of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(b) if "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the actual number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date divided by 365 (or, if any portion of that period falls in a leap year, the sum of (A) the actual number of days in that portion of the period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the period falling in a non-leap year divided by 365);

(c) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(d) if "30/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the interest period is the 31st day of a month but the first day of the interest period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day a month, or (b) the last day of the interest period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(e) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Fixed Reset Notes

(a) Rates of Interest and Interest Payment Dates

Each Fixed Reset Note bears interest:

(i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Interest Rate;

(ii) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date (the **First Reset Period**) at the rate per annum equal to the First Reset Rate; and

(iii) if applicable, from (and including) the Second Reset Date to (but excluding) the first Subsequent Reset Date (if any), and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or, if none, the Maturity Date (each a **Subsequent Reset Period**) at the rate per annum equal to the relevant Subsequent Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each a **Rate of Interest**) payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

The provisions of this Condition 4.2 shall apply, as applicable, in respect of any determination by the Calculation Agent of the Rate of Interest for a Reset Period in accordance with this Condition 4.2 as if the Fixed Reset Notes were Floating Rate Notes. The Rate of Interest for each Reset Period shall otherwise be determined by the Calculation Agent on the relevant Reset Determination Date in accordance with the provisions of this Condition 4.2. Once the Rate of Interest is determined for a Reset Period, the provisions of Condition 4.1 (*Interest on Fixed Rate Notes*) shall apply to Fixed Reset Notes, as applicable, as if the Fixed Reset Notes were Fixed Rate Notes.

In these Conditions:

Benchmark Gilt means, in respect of the relevant Reset Period, such UK government security customarily used in the pricing of new issues having a maturity date on or about the last day of such Reset Period as the Issuer may determine to be appropriate (after consultation with an investment bank or financial institution determined to be appropriate by the Issuer);

Benchmark Gilt Rate means, in respect of the relevant Reset Period, the percentage rate determined by the Calculation Agent on the basis of the Gilt Yield Quotations provided (upon request by or on behalf of the Issuer) by the Gilt Reference Banks to the Issuer and by the Issuer to the Calculation Agent at approximately 11:00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period. If four quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no quotations with respect to the Benchmark Gilt are provided by the relevant Gilt Reference Banks, the Benchmark Gilt Rate shall be determined to be the Benchmark Gilt Rate as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the Benchmark Gilt Rate shall be the Initial Reference Rate;

First Reset Rate means the sum of the Reset Margin and the Reset Reference Rate for the First Reset Period, adjusted as necessary;

Gilt Reference Banks means four brokers of gilts and/or gilt-edged market makers as selected by the Issuer;

Gilt Yield Quotations means, with respect to a Gilt Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the

Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Gilt Reference Bank;

Mid-Swap Rate means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, the rate for the relevant Reset Determination Date for swap transactions in the Specified Currency maturing on the last day of such Reset Period, expressed as a percentage, which appears on the Relevant Screen Page as of approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date. If such rate does not appear on the Relevant Screen Page, the Mid-Swap Rate for the Reset Date will be the Reset Reference Bank Rate for the Reset Period (in circumstances other than those in which the Issuer has determined that a Benchmark Event has occurred as set out in Condition 4.4, in which case Condition 4.4 shall apply);

Non-Sterling Reference Bond Rate means, with respect to any Reset Period and related Reset Determination Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date;

Reference Banks means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer;

Reference Government Bond Dealer means each of five banks selected by the Issuer (following, where practicable, consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

Reference Government Bond Dealer Quotations means, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average (as determined by the Calculation Agent), of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time on such Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

Relevant Screen Page means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for the purpose of displaying the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period;

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time;

Reset Date means the First Reset Date, the Second Reset Date and each Subsequent Reset Date, as applicable;

Reset Determination Date means the second Business Day immediately preceding the relevant Reset Date;

Reset Period means the First Reset Period or any Subsequent Reset Period, as the case may be;

Reset Period Mid-Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the Reset Period commencing on the Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Notes if (a) Screen Rate Determination was specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was the Floating Leg Reference Rate and (c) the Relevant Screen Page was the Floating Leg Screen Page;

Reset Reference Bank Rate means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, the percentage determined on the basis of the Reset Period Mid-Swap Rate Quotations provided by the Reference Banks at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for the Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Mid-Swap Rate will be the last observable Mid-Swap Rate which appears on the Relevant Screen Page on or after the most recent Reset Date or, if none, on or after the Issue Date, if any, as determined by the Principal Paying Agent. If no such Mid-Swap Rate has previously appeared on the Relevant Screen Page, the first Reset Rate or the Subsequent Reset Rate, as applicable, shall be the Initial Interest Rate;

Reset Reference Bond means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer (after consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

Reset Reference Bond Price means, with respect to any Reset Determination Date:

(a) if five or more Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) such quotations; or

(b) if fewer than five but more than one such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of all such quotations; or

(c) if only one Reference Government Bond Dealer Quotation is received, such quotation; or

(d) if no Reference Government Bond Dealer Quotations are received, where U.S. Treasury Rate does not apply, in the case of the First Reset Rate, the Initial Reference Rate and, in the case of any Subsequent Reset Rate, the Reset Reference Rate as at the last preceding Reset Date; or where U.S. Treasury Rate does apply, the U.S. Treasury Rate shall be determined in accordance with the third paragraph in the definition of U.S. Treasury Rate;

Reset Reference Rate means one of the (i) Mid-Swap Rate, (ii) the Benchmark Gilt Rate, (iii) the Non-Sterling Reference Bond Rate, or (iv) the U.S. Treasury Rate, as specified in the applicable Final Terms;

Subsequent Reset Rate means the sum of the applicable Reset Reference Rate and the Reset Margin for any Subsequent Reset Period, adjusted as necessary; and

U.S. Treasury Rate means, with respect to any Reset Period and related Reset Determination Date, the rate per annum calculated by the Calculation Agent equal to: (1) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for a maturity comparable with the Reset Period, for the five business days immediately prior to the Reset Determination Date and appearing under the caption "Treasury constant maturities" at the Reset Determination Time on the Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury Constant Maturities", for a maturity comparable with the Reset Period; or (2) if such release (or any successor release) is not published during the week immediately prior to the Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Reset Reference Bond, calculated using a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date; or (3) if the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity comparable with the Reset Period as set forth in the most recently published statistical release designated "H.15 Daily Update" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity comparable with the Reset Period) and as at the Reset Determination Time on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release).

(b) **Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount**

The Principal Paying Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Issuer, the other Paying Agents and any stock exchange or other relevant authority on which the relevant Reset Notes are for the time being listed or by which they have been admitted to listing and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day (where a **London**

Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London) thereafter.

(c) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Principal Paying Agent shall (in the absence of negligence, wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) **Minimum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Reset Period, then, in the event that the Rate of Interest in respect of such Reset Period determined in accordance with the provisions of paragraph (a) above is less than such Minimum Rate of Interest, the Rate of Interest for such Reset Period shall be such Minimum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

4.3 Interest on Floating Rate Notes

(a) **Interest Payment Dates**

This Condition 4.3 applies to Floating Rate Notes only or Notes where the applicable Final Terms specify that this Condition 4.3 applies for a limited period. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.3 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest

Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4.3(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (A) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (II) below shall apply *mutatis mutandis* or (B) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (I) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (II) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

  (a) in the case of definitive Bearer Notes only, the relevant place of presentation; or

  (b) each Additional Business Centre specified in the applicable Final Terms; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto (**T2**) is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as published by ISDA on its website (www.isda.org) as at the Issue Date of the first Tranche of the Notes (together, the **ISDA Definitions**) and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms;

(C) the relevant Reset Date is the day specified in the applicable Final Terms;

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

(a) Compounding with Lookback is specified as the Overnight Rate Compounding Method in the applicable Final Terms, Lookback is the number of Applicable Business Days specified in the applicable Final Terms;

(b) Compounding with Observation Period Shift is specified as the Overnight Rate Compounding Method in the applicable Final Terms, (I) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, and (II) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or

(c) Compounding with Lock-out is specified as the Overnight Rate Compounding Method in the applicable Final Terms, (I) Lock-out is the number of Lock-out Period Business Days specified in the applicable Final Terms, and (II) Lock-out Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

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

(a) Averaging with Lookback is specified as the Overnight Rate Averaging Method in the applicable Final Terms, Lookback is the number of Applicable Business Days as specified in the applicable Final Terms;

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

(c) Averaging with Lock-out is specified as the Overnight Rate Averaging Method in the applicable Final Terms, (a) Lock-out is the number of Lock-out Period Business Days specified in the applicable Final Terms, and (b) Lock-out Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

(F) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Final Terms and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Floating Rate Option**, **Designated Maturity**, **Reset Date**, **Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with Observation Period Shift, Compounding with Lock-out, Applicable Business Days, Observation Period Shift Business Days, Observation Period Shift Additional Business Days, Lock-out Period Business Days, Overnight Rate Averaging Method, Averaging with Lookback, Averaging with Observation Period Shift, Averaging with Lock-out, Compounded Index Floating Rate Option, Index Method and Compounded Index Method with Observation Period Shift** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes referencing EURIBOR, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is EURIBOR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such other replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of subclause 4.3(b)(ii)(A), no offered quotation appears or, in the case of subclause 4.3(b)(ii)(B), fewer than three offered quotations appear, in each case as at the Specified Time, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(iii) *Screen Rate Determination for Floating Rate Notes referencing €STR, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is €STR, the Rate of Interest for each Interest Period will be calculated in accordance with Condition 4.3(b)(iii)(A), Condition 4.3(b)(iii)(B) or Condition 4.3(b)(iii)(C) below, subject to the provisions of Condition 4.3(b)(iii)(E) and Condition 4.3(b)(iii)(F) below, as applicable:

(A) Where the Calculation Method is specified in the applicable Final Terms as being "€STR Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "€STR Index Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily €STR Index plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(C) Where the Calculation Method is specified in the applicable Final Terms as being "€STR Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average €STR plus or minus (as indicated in the

applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(D) The following definitions shall apply for the purpose of this Condition 4.3(b)(iii):

Compounded Daily €STR means with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the daily €STR as reference rate for the calculation of interest) and will be calculated as follows:

I. if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

II. if "Shift" is specified as the Observation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where, in each case:

d is the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d_0 means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of an Interest Period, the number of TARGET Business Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in respect of an Observation Period, the number of TARGET Business Days in the relevant Observation Period;

€STR Reference Rate means, in respect of any TARGET Business Day, and subject to as provided in Condition 4.3(b)(iii)(F) below, a reference rate equal to the daily €STR for such TARGET Business Day as provided by the European Central Bank, as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (the **ECB's Website**) (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET

Business Day immediately following such TARGET Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

€STR$_i$ means, in respect of any TARGET Business Day$_i$:

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any TARGET Business Day$_i$ that is a Reference Day, the €STR Reference Rate in respect of the TARGET Business Day immediately preceding such Reference Day; otherwise

(2) the €STR Reference Rate in respect of the TARGET Business Day immediately preceding the Interest Determination Date for the relevant Interest Period; or

(z) if "Shift" is specified as the Observation Method in the applicable Final Terms, the €STR Reference Rate for such TARGET Business Day$_i$;

€STR$_{i-pTBD}$ means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a TARGET Business Day$_i$, €STR Reference Rate in respect of the TARGET Business Day falling p TARGET Business Days prior to such TARGET Business Day$_i$; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a TARGET Business Day$_i$, €STRi in respect of such TARGET Business Day$_i$;

i is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Period;

Interest Period End Date shall have the meaning specified in the applicable Final Terms (or, if not so specified, the Interest Payment Date for such Interest Period);

Lock-out Period means, in respect of an Interest Period, the period from and including the day following the Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

n_i, for any TARGET Business Day_i, means the number of calendar days from and including such TARGET Business Day_i up to but excluding the following TARGET Business Day;

Observation Period means the period from and including the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, in respect of an Interest Period (i) where "Lag" or "Shift" is specified as the Observation Method in the applicable Final Terms, five or such other number of days as specified in the applicable Final Terms; and (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero or such other number of days as specified in the applicable Final Terms;

Reference Day means each TARGET Business Day in the relevant Interest Period that is not a TARGET Business Day falling in the Lock-out Period;

TARGET Business Day or **TBD** means any day on which T2 is open; and

T2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on 20 March 2023 or any successor thereto;

Compounded Daily €STR Index means with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the €STR as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily €STR rates administered by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) that is published or displayed on the website of the European Central Bank (or any successor administrator of such rate) or any successor source from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **€STR Compounded Index**) and will be calculated as follows:

$$\left(\frac{€STR\ Compounded\ Index_{End}}{€STR\ Compounded\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

Where, in each case:

d is the number of calendar days from (and including) the day in relation to which €STR Compounded $Index_{Start}$ is determined to (but excluding) the day in relation to which €STR Compounded $Index_{End}$ is determined;

p means five or such other number of days as specified in the applicable Final Terms;

€STR Compounded Index$_{Start}$ means, with respect to an Interest Period, the €STR Compounded Index determined in relation to the day falling "p" TARGET Business Days prior to the first day of such Interest Period;

€STR Compounded Index$_{End}$ means with respect to an Interest Period, the €STR Compounded Index determined in relation to the day falling "p" TARGET Business Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

TARGET Business Day or **TBD** means any day on which T2 is open; and

T2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on 20 March 2023 or any successor thereto; and

Weighted Average €STR means:

I. where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the €STR Reference Rate in respect of each calendar day during the relevant Observation Period divided by the number of calendar days during such Observation Period. For these purposes, the €STR Reference Rate in respect of any calendar day which is not a TARGET Business Day shall be deemed to be the €STR Reference Rate in respect of the TARGET Business Day immediately preceding such calendar day; or

II. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the €STR Reference Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the €STR Reference Rate for such calendar day will be deemed to be the €STR Reference Rate in respect of the TARGET Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the €STR Reference Rate in respect of any calendar day which is not a TARGET Business Day shall, subject to the preceding proviso, be deemed to be the €STR Reference Rate in respect of the TARGET Business Day immediately preceding such calendar day.

(E) Where the Rate of Interest for each Interest Period is calculated in accordance with Condition 4.3(b)(iii)(B), if the relevant €STR Compounded Index is not published or displayed by the European Central Bank (or any successor administrator of such rate) reference rate or other information service by 5.00 p.m. (Frankfurt time) (or, if later, by the time falling one hour after the

customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the European Central Bank (or any successor administrator of €STR) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the €STR Compounded Index is not available in accordance with Condition 4.3(b)(iii)(A) above and for these purposes the "Observation Method" shall be deemed to be "Shift".

(F) If the €STR Reference Rate does not appear on a TARGET Business Day, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a TARGET Business Day, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day in the relevant Interest Period or Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the **ECB Recommended Rate**), provided that:

I. if no such rate has been recommended before the end of the first TARGET Business Day following the €STR Index Cessation Effective Date, then the rate for each TARGET Business Day in the relevant Interest Period or Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the **EDFR**) on such TARGET Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the **EDFR Spread**); and

II. if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day in the relevant Interest Period or Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (i) the Rate of Interest shall be that determined at the last preceding €STR Interest Determination Date or (ii) if there is no such preceding €STR Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each TARGET Business Day in the relevant Observation Period occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

Notwithstanding any other provision of this Condition 4.3(b)(iii)(F), no replacement of the relevant €STR Reference Rate will be adopted, nor any changes to the €STR Reference Rate will be made, by the Issuer, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Notes as Tier 2 Capital or Eligible Liabilities, in each case of the Issuer or the Group, as applicable, or could reasonably result in the Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, in which case the €STR Reference Rate for the relevant Interest Period will be equal to the last €STR available on the ECB's Website as determined by the Calculation Agent.

As used in this Condition 4.3(b)(iii)(F):

I. **€STR Index Cessation Event** means the occurrence of one or more of the following events:

(x) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

II. **€STR Index Cessation Effective Date** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

III. **ECB Recommended Rate Index Cessation Event** means the occurrence of one or more of the following events:

(x) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

IV. **ECB Recommended Rate Index Cessation Effective Date** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

(G) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(iv) *Screen Rate Determination for Floating Rate Notes referencing SONIA, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is SONIA, the Rate of Interest for each Interest Period will be calculated in accordance with Condition 4.3(b)(iv)(A), Condition 4.3(b)(iv)(B) or Condition 4.3(b)(iv)(C) below, subject to the provisions of Condition 4.3(b)(iv)(D) and Condition 4.3(b)(iv)(E) below, as applicable.

(A) Where the Calculation Method is specified in the applicable Final Terms as being "SONIA Compounded Daily", the Rate of Interest for each Interest

Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent as at the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

The following definitions shall apply for the purpose of the Conditions:

Compounded Daily SONIA means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average (SONIA) as reference rate for the calculation of interest) and will be calculated as follows:

I. if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d};\ \text{or}$$

II. if "Shift" is specified as the Observation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where, in each case:

d is the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d_0 means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of an Interest Period, the number of London Banking Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in respect of an Observation Period, the number of London Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Period;

Interest Period End Date shall have the meaning specified in the applicable Final Terms (or, if not so specified, the Interest Payment Date for such Interest Period);

Lock-out Period means, in respect of an Interest Period, the period from and including the day following the Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any London Banking Day$_i$, means the number of calendar days from and including such London Banking Day$_i$ up to but excluding the following London Banking Day;

Observation Period means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, in respect of an Interest Period (i) where "Lag" or "Shift" is specified as the Observation Method in the applicable Final Terms, five or such other number of days as specified in the applicable Final Terms; and (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero or such other number of days as specified in the applicable Final Terms;

Reference Day means each London Banking Day in the relevant Interest Period that is not a London Banking Day falling in the Lock-out Period;

SONIA reference rate, means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (in each case on the London Banking Day immediately following such London Banking Day);

SONIA$_i$ means, in respect of any London Banking Day$_i$:

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any London Banking Day$_i$ that is a Reference Day, the SONIA reference rate in respect of the London Banking Day immediately preceding such Reference Day; otherwise

(2) the SONIA reference rate in respect of the London Banking Day immediately preceding the Interest Determination Date for the relevant Interest Period; or

(z) if "Shift" is specified as the Observation Method in the applicable Final Terms, the SONIA reference rate for such London Banking Day_i; and

$SONIA_{i\text{-}pLBD}$ means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Banking Day_i, SONIA reference rate in respect of the London Banking Day falling "p" London Banking Days prior to such London Banking Day_i; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Banking Day_i, $SONIA_i$ in respect of such London Banking Day_i.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "SONIA Index Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA Index plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent as at the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

The following definitions shall apply for the purpose of the Conditions:

Compounded Daily SONIA Index means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average (SONIA) as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **SONIA Compounded Index**) and will be calculated as follows:

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) x \frac{365}{d}$$

where, in each case:

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded $Index_{Start}$ is determined to (but excluding) the day in relation to which SONIA Compounded $Index_{End}$ is determined;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means five or such other number of days as specified in the applicable Final Terms;

SONIA Compounded Index$_{Start}$ means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" London Banking Days prior to the first day of such Interest Period; and

SONIA Compounded Index$_{End}$ means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

(C) Where the Calculation Method is specified in the applicable Final Terms as being "SONIA Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent as at the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

The following definitions shall apply for the purposes of the Conditions:

Weighted Average SONIA means:

I. where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Observation Period divided by the number of calendar days during such Observation Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day; or

II. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA reference rate for such calendar day will be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall, subject to the preceding proviso, be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day.

(D) Where the Rate of Interest for each Interest Period is calculated in accordance with Condition 4.3(b)(iv)(B) above, if the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the SONIA Compounded Index is not available in

accordance with Condition 4.3(b)(iv)(A) above and for these purposes the "Observation Method" shall be deemed to be "Shift".

(E) Subject to Condition 4.4., if, in respect of any London Banking Day, the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

I. (a) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (b) the arithmetic mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

II. if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, and without prejudice to Condition 4.4, in the event of the Bank of England publishing guidance as to (a) how the SONIA reference rate is to be determined or (b) any rate that is to replace the SONIA reference rate, the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA reference rate for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4.3(b)(iii), subject to Condition 4.4, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(v) *Screen Rate Determination for Floating Rate Notes referencing SOFR, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is SOFR, the Rate of Interest for each Interest Period will be calculated in accordance with Condition 4.3(b)(v)(A) or Condition 4.3(b)(v)(B) below, subject to the provisions of Condition 4.3(b)(v)(D) below:

(A) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Arithmetic Mean", the Rate of Interest for each Interest Period will be the SOFR Arithmetic Mean plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent as at the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Compound", the Rate of Interest for each Interest Period will be the Compounded Daily SOFR on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

(C) The following definitions shall apply for the purpose of the Conditions:

Bloomberg Screen SOFRRATE Page means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

Compounded Daily SOFR means with respect to an Interest Period, an amount equal to the rate of return for each calendar day during the Interest Period or Observation Period, as applicable, compounded daily, calculated by the Calculation Agent on the Interest Determination Date, as follows:

I. if "SOFR Compound with Lookback" is specified in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SOFR}_{i-p\text{USBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d_0 means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

Lookback Period means two U.S. Government Securities Business Days or such other number of days as specified as "p" in the applicable Final Terms;

n_i means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from, and including, such U.S. Government Securities Business Day_i up to, but excluding, the following U.S. Government Securities Business Day;

$SOFR_i$ means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day; and

$SOFR_{i\text{-}pUSBD}$ means, in respect of a U.S. Government Securities Business Day_i, $SOFR_i$ in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day_i (**pUSBD**), provided that, unless SOFR Cut-Off Date is specified as "Not Applicable" in the applicable Final Terms, $SOFR_i$ in respect of each U.S. Government Securities Business Day_i in the period from, and including, the SOFR Cut-Off Date to, but excluding, the next occurring Interest Period End Date, will be $SOFR_i$ in respect of the SOFR Cut-Off Date for such Interest Period;

II. if "SOFR Compound with Observation Period Shift" is specified in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d means, in respect of an Observation Period, the number of calendar days in such Observation Period;

d_0 means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

n_i means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from, and including, such U.S. Government Securities Business Day_i up to, but excluding, the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling the number of Observation Shift Days prior to the first day of such Interest Period

and ending on, but excluding, the date that is the number of Observation Shift Days prior to the next occurring Interest Period End Date for such Interest Period;

Observation Shift Days means two U.S. Government Securities Business Days or such other number of days as specified in the applicable Final Terms; and

$SOFR_i$ means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day;

III. if "SOFR Compound with Payment Delay" is specified in the applicable Final Terms:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

where:

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d_0 means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

Interest Period End Dates shall have the meaning specified in the applicable Final Terms (or, if not so specified, the Interest Payment Date for such Interest Period);

Interest Payment Dates shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Period End Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or, if the Notes are to be redeemed prior to the Maturity Date, such earlier date on which the Notes become due and payable;

Interest Payment Delay means the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

Interest Determination Date shall be the Interest Period End Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the final Interest Period will be the SOFR Cut-Off Date;

n_i means, in respect of a U.S. Government Securities Business Day_i the number of calendar days from, and including, such U.S.

Government Securities Business Day$_i$ up to, but excluding, the following U.S. Government Securities Business Day$_i$; and

SOFR$_i$ means, for any U.S. Government Securities Business Day$_i$ in the relevant Interest Period, the SOFR in respect of such U.S. Government Securities Business Day$_i$.

For purposes of calculating SOFR Compound with Payment Delay with respect to the final Interest Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Cut-Off Date to but excluding the Maturity Date or any earlier date on which the Notes become due and payable, as applicable, shall be the level of SOFR in respect of such SOFR Cut-Off Date.

IV. if "SOFR Index with Observation Shift" is specified in the applicable Final Terms:

$$\left(\frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1\right) \times \frac{360}{d_c}$$

where:

d_c means, in respect of each Interest Period, the number of calendar days in the relevant Interest Period;

Interest Period End Dates shall have the meaning specified in the applicable Final Terms (or, if not so specified, the Interest Payment Date for such Interest Period);

Observation Shift Days means two U.S. Government Securities Business Days or such other number of days as specified in the applicable Final Terms;

SOFR Index means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related SOFR Replacement Date have occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described in 4.3(b)(v)(C)II above and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days;

SOFR Index$_{\text{Final}}$ means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Period End Date for such Interest Period;

SOFR Index$_{Initial}$ means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such Interest Period (or, in the case of the first Interest Period, the Interest Commencement Date).

SOFR means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

(x) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the **SOFR Determination Time**) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the **SOFR Screen Page**); or

(y) if the rate specified in (x) above does not so appear and the Calculation Agent determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website.

NY Federal Reserve means the Federal Reserve Bank of New York;

NY Federal Reserve's Website means the website of the NY Federal Reserve, as at 22 April 2026 at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

Reuters Page USDSOFR= means the Reuters page designated "USDSOFR=" or any successor page or service;

SOFR Arithmetic Mean means, with respect to an Interest Period, the arithmetic mean of SOFR for each calendar day during such Interest Period, as calculated by the Calculation Agent, provided that, SOFR in respect of each calendar day during the period from, and including, the SOFR Cut-Off Date to, but excluding, the next occurring Interest Period End Date will be SOFR on the SOFR Cut-Off Date. For these purposes, SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding proviso, be deemed to be SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

SOFR Cut-Off Date means, unless specified as "Not Applicable" in the applicable Final Terms, in respect of an Interest Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Period End Date for such Interest Period (or such other number of U.S. Government Securities Business Days specified in the applicable Final Terms); and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding Conditions 4.3(b)(v)(A) to 4.3(b)(v)(B) above, if the Calculation Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Condition 4.3(b)(v)(D) (*SOFR Replacement Provisions*) below will apply to all determinations of the Rate of Interest for each Interest Period thereafter.

(D) SOFR Replacement Provisions

If the Issuer (in consultation with the Calculation Agent) determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Issuer will appoint an agent (the **Replacement Rate Determination Agent**) which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer, (y) the Issuer, (z) an affiliate of the Issuer or the Calculation Agent or (zz) such other entity that the Issuer determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Issuer (in consultation with the Calculation Agent) or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders.

Following the designation of a SOFR Replacement, the Issuer (in consultation with the Calculation Agent) may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

Notwithstanding any other provision of this Condition 4.3(b)(v)(D), no SOFR Replacement will be adopted, nor any SOFR Replacement Conforming Changes will be made, by the Issuer or the SOFR Replacement Rate Determination Agent, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Notes as Tier 2 Capital or Eligible Liabilities, in each case of the Issuer or the Group, as applicable, or could reasonably result in the Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, in which case the SOFR Benchmark for the relevant Interest Period will be equal to the last SOFR available on the NY Federal Reserve's Website as determined by the Calculation Agent.

In connection with the SOFR Replacement Provisions above, the following definitions shall apply:

2006 ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

ISDA Definitions means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as applicable in accordance with the applicable Final Terms;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to SOFR for the applicable tenor;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

SOFR Benchmark means (a) (unless "SOFR Index with Observation Shift" is specified in the applicable Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 4.3(b)(v)(C) above);

SOFR Replacement means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent

as of the SOFR Replacement Date if the Issuer (in consultation with the Calculation Agent) determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

(x) the order of priority specified SOFR Replacement Alternatives Priority in the applicable Final Terms; or

(y) if no such order of priority is specified, in accordance with the priority set forth below:

(1) Relevant Governmental Body Replacement;

(2) ISDA Fallback Replacement; and

(3) Industry Replacement,

provided that, in each case, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate of Interest in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

SOFR Replacement Alternatives means:

(x) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Period and (ii) the SOFR Replacement Adjustment (the **Relevant Governmental Body Replacement**);

(y) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the **ISDA Fallback Replacement**); or

(z) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the **Industry Replacement**);

SOFR Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

(x) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero)

that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;

(y) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(z) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

SOFR Replacement Conforming Changes means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

SOFR Replacement Date means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(x) in the case of sub-paragraphs (x) or (y) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or

(y) in the case of sub-paragraph (z) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or

(z) in the case of sub-paragraph (aa), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (x) or (y) above, should such event or circumstance referred to in such a public statement or publication

occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

SOFR Transition Event means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(x) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR Benchmark (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(z) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(aa) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

Unadjusted SOFR Replacement means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

(E) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(vi) *Screen Rate Determination for Floating Rate Notes referencing TONA, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is TONA, the Rate of Interest for each Interest Period will be calculated in accordance with Condition 4.3(b)(vi)(A), Condition 4.3(b)(vi)(B) or Condition 4.3(b)(vi)(C) below, subject to the provisions of Condition 4.3(b)(vi)(E) and Condition 4.3(b)(vi)(F) below, as applicable:

(A) Where the Calculation Method is specified in the applicable Final Terms as being "TONA Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily TONA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "TONA Index Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily TONA Index plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(C) Where the Calculation Method is specified in the applicable Final Terms as being "TONA Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average TONA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(D) The following definitions shall apply for the purpose of this Condition 4.3(b)(vi):

Compounded Daily TONA means with respect to an Interest Period, the rate of return of a daily compound interest investment in Japanese Yen (with the daily TONA as reference rate for the calculation of interest) and will be calculated as follows:

I. if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{TONA_{i-pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

II. if "Shift" is specified as the Observation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{TONA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where, in each case:

d is the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d_0 means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of an Interest Period, the number of Tokyo Banking Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in respect of an Observation Period, the number of Tokyo Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Period;

Interest Period End Date shall have the meaning specified in the applicable Final Terms (or, if not so specified, the Interest Payment Date for such Interest Period);

Lock-out Period means, in respect of an Interest Period, the period from and including the day following the Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

n_i, for any Tokyo Banking Day_i, means the number of calendar days from and including such Tokyo Banking Day_i up to but excluding the following Tokyo Banking Day;

Observation Period means the period from and including the date falling "p" Tokyo Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include

the Interest Commencement Date) and ending on, but excluding, the date falling "p" Tokyo Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" Tokyo Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, (i) in respect of an Interest Period where "Lag" or "Shift" is specified as the Observation Method in the applicable Final Terms, five or such other number of days as specified in the applicable Final Terms; and (ii) in respect of an Interest Period where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero or such other number of days as specified in the applicable Final Terms;

Reference Day means each Tokyo Banking Day in the relevant Interest Period that is not a Tokyo Banking Day falling in the Lock-out Period;

Tokyo Banking Day or **TBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

TONA reference rate, means, in respect of any Tokyo Banking Day, a reference rate equal to the daily TONA rate for such Tokyo Banking Day as provided by the a Bank of Japan and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (in each case on the Tokyo Banking Day immediately following such Tokyo Banking Day);

$TONA_i$ means, in respect of any Tokyo Banking Day_i:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the TONA reference rate in respect of pTBD in respect of such Tokyo Banking Day_i; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any Tokyo Banking Day_i that is a Reference Day, the TONA reference rate in respect of the Tokyo Banking Day immediately preceding such Reference Day; otherwise

(2) the TONA reference rate in respect of the Tokyo Banking Day immediately preceding the Interest Determination Date for the relevant Interest Period;

(z) if "Shift" is specified as the Observation Method in the applicable Final Terms, the TONA reference rate for such Tokyo Banking Day_i; and

$TONA_{i\text{-}pTBD}$ means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a Tokyo Banking Day$_i$, TONA$_i$ in respect of the Tokyo Banking Day falling p Tokyo Banking Days prior to such Tokyo Banking Day$_i$ (**pTBD**); or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a Tokyo Banking Day$_i$, TONA$_i$ in respect of such Tokyo Banking Day$_i$; and

Compounded Daily TONA Index means with respect to an Interest Period, the rate of return of a daily compound interest investment in Yen (with the daily TONA as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily TONA rates administered by the administrator of the TONA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **TONA Compounded Index**) and will be calculated as follows:

$$\left(\frac{TONA\ Compounded\ Index_{End}}{TONA\ Compounded\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

Where, in each case:

d is the number of calendar days from (and including) the day in relation to which TONA Compounded Index$_{Start}$ is determined to (but excluding) the day in relation to which TONA Compounded Index$_{End}$ is determined;

p means five or such other number of days as specified in the applicable Final Terms;

Tokyo Banking Day or **TBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

TONA Compounded Index$_{Start}$ means, with respect to an Interest Period, the TONA Compounded Index determined in relation to the day falling "p" Tokyo Banking Days prior to the first day of such Interest Period; and

TONA Compounded Index$_{End}$ means with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" Tokyo Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" Tokyo Banking Days prior to such earlier date, if any, on which the Notes become due and payable); and

Weighted Average TONA means:

I. where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the TONA reference rate in respect of each calendar day during the relevant Observation Period divided by the

number of calendar days during such Observation Period. For these purposes, the TONA reference rate in respect of any calendar day which is not a Tokyo Banking Day shall be deemed to be the TONA reference rate in respect of the Tokyo Banking Day immediately preceding such calendar day; or

II. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the TONA reference rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the TONA reference rate for such calendar day will be deemed to be the TONA reference rate in respect of the Tokyo Banking Day immediately preceding the first day of such Lock-out Period. For these purposes, the TONA reference rate in respect of any calendar day which is not a Tokyo Banking Day shall, subject to the preceding proviso, be deemed to be the TONA reference rate in respect of the Tokyo Banking Day immediately preceding such calendar day.

(E) Where the Rate of Interest for each Interest Period is calculated in accordance with Condition 4.3(b)(vi)(B), if the relevant TONA Compounded Index is not published or displayed by the administrator of the TONA reference rate or other information service by 5.00 p.m. (Tokyo time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the Bank of Japan (or any successor administrator) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the TONA Compounded Index is not available in accordance with Condition 4C.08(A) above and for these purposes the "Observation Method" shall be deemed to be "Shift".

(F) Subject to Condition 4.4, if the TONA reference rate is not published on the Relevant Screen Page at the Relevant Time on the relevant Tokyo Banking Day, the TONA reference rate for such Tokyo Banking Day shall be the rate equal to the Tokyo Overnight Average published by the administrator of the TONA reference rate on the Relevant Screen Page for the last preceding Tokyo Banking Day on which the Tokyo Overnight Average was published by the administrator of TONA on the Relevant Screen Page.

(G) Where the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), in consultation with the Issuer, subject to Condition 4.4, the Rate of Interest shall be:

I. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Minimum Rate of Interest (as specified in the applicable Final Terms) relating to the relevant Interest Period in place of the Margin or Minimum Rate of Interest relating to that last preceding Interest Period); or

II. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Minimum Rate of Interest applicable to the first Interest Period).

(H) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(vii) *Screen Rate Determination for Floating Rate Notes referencing SORA, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is SORA, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SORA Benchmark plus or minus (as indicated in the applicable Final Terms) the Margin.

The **SORA Benchmark** will be determined based on Compounded Daily SORA or Compounded Index SORA, as follows (subject in each case to Condition 4.4):

(A) Where the Calculation Method is specified as being "Compounded Daily SORA" in the applicable Final Terms, Compounded Daily SORA shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with one of the formulas referenced below depending upon which is specified in the applicable Final Terms:

I. Where "SORA Observation Lag" is specified as the Observation Method in the applicable Final Terms:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i-x\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

d_o, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

i, for the relevant Interest Period, is a series of whole numbers from one to d_0, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Final Terms;

n_i, for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Interest Period, the period from, and including, the date falling "p" Singapore Business Days, prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "p" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms);

Singapore Business Days or **SBD** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website as at 22 April 2026 at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "i"; and

$SORA_{i-p\ SBD}$ means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "p"

Singapore Business Days prior to the relevant Singapore Business Day "i".

II. Where "SORA Observation Shift" is specified as the Observation Method in the applicable Final Terms:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

d_o, for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

$_i$, for the relevant Interest Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Final Terms;

n_i, for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Interest Period, the period from, and including, the date falling "p" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "p" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period

(or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms);

Singapore Business Days or **SBD** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website as at 22 April 2026 at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "i"; and

$SORA_i$ means, in respect of any Singapore Business Day "i" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day "i".

III. Where "SORA Payment Delay" is specified as the Observation Method in the applicable Final Terms:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

d_o, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

$_i$, for the relevant Interest Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business

Day in such Interest Period to the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period (unless otherwise specified in the applicable Final Terms), provided that the Interest Determination Date with respect to the final Interest Period will be the SORA Rate Cut-Off Date;

Interest Payment Date shall, unless otherwise specified in the applicable Final Terms, be the date falling the number of Business Days equal to the Interest Payment Delay Days following each Interest Payment Date; provided that the Interest Payment Date with respect to the Interest Period ending on the Maturity Date will be the Maturity Date;

Interest Payment Delay Days means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms);

$\mathbf{n_i}$, for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms);

Singapore Business Days or **SBD** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website as at 22 April 2026 at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day "i";

$\mathbf{SORA_i}$ means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

SORA Rate Cut-Off Date means the date falling "p" Singapore Business Days prior to the end of each Interest Period, the Maturity Date or the relevant redemption date, as applicable, as specified in the applicable Final Terms.

For the purposes of calculating Compounded Daily SORA with respect to the Interest Period ending on the Maturity Date or the

redemption date, the level of SORA for each Singapore Business Day in the period from (and including) the SORA Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant redemption date, as applicable, shall be the level of SORA in respect of such SORA Rate Cut-Off Date.

IV. Where "SORA Lock-out" is specified as the Observation Method in the applicable Final Terms:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

d_o, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

$_i$, for the relevant Interest Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

Interest Determination Date means the Singapore Business Day immediately following the SORA Rate Cut-Off Date, unless otherwise specified in the applicable Final Terms;

n_i, for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms).

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website as at 22 April 2026 at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "i";

$SORA_i$ means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period: (A) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day, and (B) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the **Suspension Period $SORA_i$**) (such first day of the Suspension Period coinciding with the SORA Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period $SORA_i$ shall apply to each day falling in the relevant Suspension Period;

SORA Rate Cut-Off Date means, with respect to a Rate of Interest and Interest Period, the date falling "p" Singapore Business Days prior to the end of each Interest Period, the Maturity Date or the relevant redemption date, as applicable, as specified in the applicable Final Terms (or the date falling "p" Singapore Business Days prior to such date, if any, on which the Notes become due and payable);

SORA Reset Date means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

Suspension Period means, in relation to any Interest Period, the period from (and including) the date falling "p" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the applicable Final Terms (such Singapore Business Day coinciding with the SORA Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

(B) Where the SORA Benchmark is specified as being "Compounded Index SORA" in the applicable Final Terms, Compounded Index SORA shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula referenced below:

Compounded Index SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) by reference to the "SORA Index" and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the

Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d}\right)$$

where:

d means the number of calendar days in the relevant Observation Period;

Observation Period means, for the relevant Interest Period, the period from (and including) the day in relation to which SORA $Index_{Start}$ is determined to (but excluding) the day in relation to which SORA $Index_{End}$ is determined;

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms);

Singapore Business Days means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA Index Value means, with respect to any Singapore Business Day:

(x) the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator thereof) as published by the Monetary Authority of Singapore (or any successor administrator) on the Monetary Authority of Singapore's website as at 22 April 2026 at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on such Singapore Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; or

(y) subject to Condition 4.4., if the index in sub-paragraph (x) is not published or displayed by the administrator of SORA or other information service on the relevant Interest Determination Date as specified in the applicable Final Terms, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SORA, and for these purposes, the Observation Method shall be deemed to be "SORA Observation Shift" and "p" shall be as set out in the relevant Final Terms, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

SORA $Index_{End}$ means the SORA Index Value on the Singapore Business Day falling "p" Singapore Business Days preceding:

(x) the Interest Payment Date for the relevant Interest Period,

(y) (in respect of the final Interest Period) the Maturity Date, or

(z) the date on which the relevant Series of Notes becomes due and payable; and

SORA Index$_{Start}$ means the SORA Index Value on the Singapore Business Day falling "p" Singapore Business Days before the first date of the relevant Interest Period.

(C) Where, subject to Condition 4.4, by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event (as defined in Condition 4.4(f)) has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(D) Where the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), in consultation with the Issuer, subject to Condition 4.4, the Rate of Interest shall be:

I. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Minimum Rate of Interest (as specified in the applicable Final Terms) relating to the relevant Interest Period in place of the Margin or Minimum Rate of Interest relating to that last preceding Interest Period); or

II. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Minimum Rate of Interest applicable to the first Interest Period).

(E) Where the relevant Series of Notes becomes due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(viii) *Floating Rate Notes which are CMS Linked Interest Notes*

Where the Reference Rate is specified as being the CMS Reference Rate, the Rate of Interest for each Interest Period will be calculated by the relevant Calculation Agent in accordance with the provisions set out below and the following formula:

CMS Rate + Margin

As used above:

CMS Linked Interest Notes means Floating Rate Notes where the Reference Rate is specified to be the CMS Rate.

CMS Rate shall mean the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the relevant Calculation Agent.

If the Relevant Screen Page is not available, the relevant Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If three or more of the Reference Banks provide the relevant Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

For this purpose:

Margin has the meaning specified in the applicable Final Terms.

Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is U.S. dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Issuer.

Relevant Screen Page has the meaning specified in the applicable Final Terms.

Relevant Swap Rate means:

(A) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as

defined in the ISDA Definitions) with a designated maturity determined by the relevant Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

(B) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;

(C) where the Reference Currency is U.S. dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and

(D) where the Reference Currency is any other currency, the mid-market swap rate as determined by the relevant Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

Relevant Time has the meaning specified in the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

If on any Interest Determination Date fewer than three or none of the Reference Banks provides the relevant Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the relevant Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(c) **Minimum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) definitive Registered Notes, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such definitive Registered Notes; or

(ii) in the case of Floating Rate Notes which are definitive Bearer Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a definitive Bearer Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.3:

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

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

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

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

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

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

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

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

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

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

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

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

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

(e) **Linear Interpolation**

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

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.3 by the Principal Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.4 Benchmark Discontinuation

If the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event (as defined below) has occurred in relation to an Original Reference Rate, other than SOFR and €STR, when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer and the Independent Adviser (acting in good faith and in a commercially reasonable manner) determining, no later than three Business Days prior to the relevant Interest Determination Date, a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.4(a) below) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.4(b) below) and any Benchmark Amendments (in accordance with Condition 4.4(c) below).

(a) **Successor Rate or Alternative Rate**

If the Issuer and the Independent Adviser (acting in good faith and in a commercially reasonable manner):

(i) agree that there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.4(b) below) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4.4); or

(ii) agree that there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.4(b) below) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4.4 above).

If the Issuer (i) is unable to appoint an Independent Adviser or (ii) the Issuer and the Independent Adviser, acting in good faith and in a commercially reasonable manner, do not agree on the selection of a Successor Rate or an Alternative Rate, the fallback provisions set out in Conditions 4.2 (*Interest on Fixed Reset Notes*) and 4.3 (*Interest on Floating Rate Notes*) and the applicable Final Terms, as the case may be, shall continue to apply. For the avoidance of doubt, this Condition 4.4(a) shall apply to the relevant next succeeding Reset Period or Interest Period only and any subsequent Reset Periods or Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.4(a).

(b) **Adjustment spread**

If the Issuer and the Independent Adviser agree (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(c) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.4 and the Issuer and the Independent Adviser agree: (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer and the Principal Paying Agent shall, subject to giving notice thereof in accordance with Condition 4.4(d) below, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4.4, the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4.4(c) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4.4(c), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4.4, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Notes as Tier 2 Capital or Eligible Liabilities, in each case of the Issuer or the Group, as applicable, or could reasonably result in the Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date (including any Reset Date) as the effective maturity of the Notes, rather than the relevant Maturity Date, in which case the relevant Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

(d) **Notice**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.4 will be notified promptly by the Issuer to the Paying Agents and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the Issuer, the Paying Agents and the Noteholders.

No later than the date on which the Issuer notifies the Noteholders of the same, the Issuer shall deliver to the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

(i) confirming (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) any Adjustment Spread and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4.4;

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

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

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

Notwithstanding any other provision of this Condition 4.4, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.4, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(e) **Survival of Original Reference Rate Provisions**

Without prejudice to the obligations of the Issuer under Conditions 4.4(a) to (d) above, the Original Reference Rate and the fallback provisions provided for in Condition 4.2 (*Interest on Fixed Reset Notes*) and 4.3 (*Interest on Floating Rate Notes*) and the applicable Final Terms, as the case may be, will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with this Condition 4.4.

(f) **Definitions**

In this Condition 4.4, the following expressions shall have the following meanings:

Adjustment Spread means either a spread or quantum (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, to be applied to the

Successor Rate or the Alternative Rate (as the case may be) and is the spread, quantum, formula or methodology which:

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

(ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital market transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) (if the Issuer determines that no such spread is customarily applied) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) if no such spread, quantum, formula or methodology can be determined in accordance with (i) to (iii) above, the Issuer, in its discretion and following consultation with the Independent Adviser, and acting in good faith and in a commercially reasonable manner, determines to be appropriate, to reduce or eliminate to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period in the Specified Currency.

Benchmark Amendments has the meaning given to it in Condition 4.4(c) above.

Benchmark Event means:

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

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will cease publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **Specified Future Date**) (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a Specified Future Date, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is or will, by a Specified Future Date, be no longer representative of an underlying market; or

(vi) it has or will, by a specified date within the following six months, become unlawful for any Paying Agent, Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

Independent Adviser means an independent financial institution of recognised standing or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense).

Original Reference Rate means:

(i) the originally-specified benchmark or screen rate (as applicable) used to determine the Interest Rate (or any component part thereof) on the Notes; or

(ii) any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition 4.4,

as applicable.

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

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

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

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

4.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 7 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below) and save as provided in Condition 5.5 (*General provisions applicable to payments*)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due)

will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose original nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the original nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Bearer Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

5.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note, where applicable against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Bearer Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) in the case of Registered Global Notes, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) in the case of definitive Registered Notes, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand

dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) in the case of Registered Global Notes, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) in the case of definitive Registered Notes, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

5.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 5, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.6 Payment Day

Except for Floating Rate Notes, if the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in

respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(i) in the case of definitive Bearer Notes only, the relevant place of presentation; or

(ii) each Additional Financial Centre specified in the applicable Final Terms; and

(b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open.

5.7 Payment Disruption Event

If Payment Disruption Event is specified as being applicable in the applicable Final Terms, where the Issuer, acting in good faith, determines that a Payment Disruption Event has occurred or is likely to occur:

(a) the next date for payment of any amount due in respect of the Notes will be postponed to the earliest to occur of (i) the date falling two Business Days after the date on which the Issuer, acting in good faith, determines that the Payment Disruption Event is no longer occurring or no longer likely to occur; and (ii) the date falling 60 calendar days following the scheduled due date for payment of the relevant amount (the applicable date under (i) or (ii) above, being the **Postponed Payment Date** (which, for the avoidance of doubt, may be later than the Maturity Date specified in the applicable Final Terms)) and no further interest shall accrue in respect of such amount and no Event of Default will result on account of such postponement; and

(b) in the case of (a)(i) above, the Issuer will pay the relevant amount due in respect of the Notes in the Specified Currency on the Postponed Payment Date and, in the case of (a)(ii) above, the Issuer (i) shall give notice to Noteholders as soon as practicable in accordance with Condition 14; (ii) shall convert the relevant amount due in respect of the Notes into the Disruption Currency using the rate of exchange between the Specified Currency and the Disruption Currency that the Issuer determines in good faith five Business Days prior to the Postponed Payment Date and taking into consideration all information that it deems relevant; and (iii) will pay such amount on the Postponed Payment Date in the Disruption Currency (less the cost (if any) to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements in connection with such Payment Disruption Event and/or the related payment) and, following such payment, the Issuer shall have no further obligations whatsoever for the relevant payment under the Notes.

For the purposes of the above:

Payment Disruption Event means an event or circumstance which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments or, (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war,

catastrophe, governmental action or other event beyond its control, including the relevant currency's exclusion as a full settlement currency in the clearing systems; and

Disruption Currency means U.S. dollars or such other currency as may be specified in the applicable Final Terms.

5.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.8); and

(f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

In these Conditions, **Final Redemption Amount** means, in respect of any Note, (i) its principal amount or (ii) such percentage of its principal amount to be determined by the Issuer as may be specified in the applicable Final Terms.

6. REDEMPTION AND PURCHASE

6.1 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 Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

6.2 Redemption for tax reasons

Subject to Condition 6.8 (*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 to the Principal Paying Agent and, in accordance with Condition 14 (*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 Tax Jurisdiction (as defined in Condition 7 (*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:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(ii) the Issuer would not be entitled to claim a deduction in computing taxation liabilities in any Tax Jurisdiction (as defined in Condition 7 (*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

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

provided that, in the case of (i) 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 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.8 (*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 Base Prospectus 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 18 (*Loss Absorbing Power*)) from time to time.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 5 calendar days' notice to the Noteholders in accordance with Condition 14 (*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 and at the Optional Redemption Amount(s) specified in the applicable Final Terms 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 Final Terms. In these Conditions, **Optional Redemption Date** means any date so specified in the applicable Final Terms and/or any date falling in the Optional Redemption Period specified in the applicable Final Terms, the first and last days inclusive. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will:

(i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot not more than 30 days prior to the date fixed for redemption and

(ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in either case, in compliance with applicable law.

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional 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 6.3 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 6.3 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 6.2 (*Redemption for tax reasons*), 6.4 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*), 6.5 (*Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes*) or 6.6 (*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.

6.4 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 Final Terms, 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 Principal Paying Agent and, in accordance with Condition 14 (*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 6.4 will be redeemed at their Early Redemption Amount referred to in Condition 6.8 (*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 6.3 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 the 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 Base Prospectus 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.

6.5 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 Final Terms, 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 Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption).

Notes redeemed pursuant to this Condition 6.5 will be redeemed at their Early Redemption Amount referred to in Condition 6.8 (*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 6.5 in the case of Subordinated Notes or 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.

In the 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.

6.6 Clean-Up Redemption at the Option of the Issuer

If Clean-Up Redemption Option is specified as applicable in the applicable Final Terms, and if 75 per cent. or any higher percentage specified in the applicable Final Terms (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 14 (*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 Optional 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 6.6 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.

6.7 Redemption at the option of the Noteholders (Investor Put)

This Condition 6.7 applies to Senior Notes and Senior Subordinated Notes, if specified as being applicable in the applicable Final Terms, 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 Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 6.7 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than 30 nor more than 60 calendar days (or such other period(s) as may be specified in the applicable Final Terms) notice, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional 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.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 6.7 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes - Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any Common Depositary or Common Safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6.7 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is

continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.7 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

6.8 Early Redemption Amounts

For the purpose of Conditions 6.2 (*Redemption for tax reasons*), 6.4 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*), 6.5 (*Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes*) and 6.6 (*Clean-Up Redemption at the Option of the Issuer*) above and Condition 9 (*Events of Default*):

(a) each Note (other than Zero Coupon Notes) will be redeemed at its Early Redemption Amount as specified in the applicable Final Terms; and

(b) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face 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

y is the Day Count Fraction specified in the applicable Final Terms 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).

6.9 Purchases

The Issuer or any Subsidiary of the Issuer may purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

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.

6.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.9 (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 6.2 (*Redemption for tax reasons*), 6.4 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*), 6.5 (*Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes*) and 6.6 (*Clean-Up Redemption at the Option of the Issuer*) above and Condition 9 (*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 6.8(b) above 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 Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

7. TAXATION

All payments in respect of the Notes and Coupons 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 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 or Couponholders after such withholding or deduction shall equal the amount of interest which would otherwise have been receivable in respect of the Notes or their respective Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Notes or their respective Coupons:

(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 or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; 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 Payment Day (as defined in Condition 5.6 (*Payment 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.

As used herein:

Tax Jurisdiction means Spain or any political subdivision or any authority thereof or therein having power to tax; and

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 Principal Paying Agent or the Registrar, as the case may be, 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 14 (*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.

See "Taxation – Simplified information procedures" for a fuller description of certain tax considerations relating to the Notes, the formalities which must be followed in order to claim exemption from withholding tax and for a description of certain disclosure requirements imposed on the Issuer.

8. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5.2 (*Presentation of definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Presentation of definitive Bearer Notes and Coupons*).

9. EVENTS OF DEFAULT

9.1 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 any 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 provision 9.1.(a)); or

(b) so specified in the applicable Final Terms, any Additional Event of Default (as defined in Condition 9.2 (*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 9.1(a) above and unless it is specified in the applicable Final Terms that Additional Events of Default apply, each Noteholder and Couponholder (which for these purposes includes each holder of a beneficial interest in the Notes or the Coupons) 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.

9.2 Additional Events of Default relating to Ordinary Senior Notes

(a) This Condition 9.2(a) only applies to Ordinary Senior Notes, in addition to Condition 9.1 (*Events of Default relating to the Notes*), if so specified in the applicable Final Terms as being applicable to the Ordinary Senior Notes and references to "Notes" shall be construed accordingly.

If this Condition 9.2(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 of Covenant 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 of Covenant, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of Spain or England 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 of Covenant.

(b) For the purpose of this Condition 9:

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:

(a) 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

(b) 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:

(a) 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

(b) 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.

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.

9.3 Green, Social or Sustainability Notes

In the case of any Notes where the "Reasons for the Offer" in Part B of the applicable Final Terms are stated to be for "green", "social" or "sustainability" projects as described in the "*Use of Proceeds*" section (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.

10. 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 10 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 10.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require and in accordance with applicable law. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The names of the initial Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.5 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or

converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) if the rules of the exchange on which the Bearer Notes are listed so require, in a leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*), or (b) if and for so long as the Bearer Notes are admitted to trading on, and listed on the Official List of Euronext Dublin, on the Euronext Dublin's website, www.euronext.com/en/markets/dublin. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS AND MODIFICATION

15.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the nominal amount of the Notes held or represented by him or them, except that at any meeting the business of which includes any matter defined in the Agency Agreement as a Basic Terms Modification, including the modification of certain of these Conditions (including the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the nominal amount or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

15.2 Modification

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification of, the Notes, the Coupons or any of the provisions of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law; or

(b) any modification (except a Basic Terms Modification (being a matter in respect of which an increased quorum is required as mentioned above)) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders.

Any modification shall be binding on the Noteholders and the Couponholders and, unless the Principal Paying Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

16. FURTHER ISSUES

To the extent permitted by applicable laws and regulations and subject to the approval of relevant governmental authority or agency (if any), the Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first

payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. SUBSTITUTION OF THE ISSUER

(a) The Issuer (or any previous substitute under this Condition 17) 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, Coupons, Talons and the Deed of Covenant (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) 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 Agency Agreement and the Deed of Covenant as the debtor in respect of such Notes in place of the Issuer (or of any previous substitute under this Condition 17) 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 7 (*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 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 Principal Paying Agent (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, Coupons and Talons 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 Principal Paying Agent (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 Principal Paying Agent (from whom copies will be available) from lawyers of recognised standing in England that upon the substitution taking place the Documents (including the New Guarantee given by the Issuer in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the parties thereto under English law;

(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 England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Relevant Notes and any Coupons 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 Final Terms, an Eligible Liabilities Event or an early redemption right for taxation reasons according to Condition 6.2 (Redemption for tax reasons); and (ii) in the case of Tier 2 Subordinated Notes with Capital Event specified as applicable in the applicable Final Terms, 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) under the Relevant Notes and

any related Coupons or Talons and the Agency Agreement and the Deed of Covenant 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 any related Coupons or Talons and under the Agency Agreement and the Deed of Covenant.

(c) After a substitution pursuant to Condition 17(a) above, the Substituted Debtor may, without the further consent of any Noteholder, effect a further substitution. All the provisions specified in Condition 17(a) and 17(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(a) or 17(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 Principal Paying Agent 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 each of the Paying Agents.

(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 14 (*Notices*).

(g) By its acquisition of the Notes, each Noteholder (which for these purposes includes each holder of a beneficial interest in the Notes) will be deemed to have expressly consented to any substitution of the Issuer pursuant to this Condition 17.

18. LOSS ABSORBING POWER

18.1 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 18 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.

18.2 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.

18.3 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 Principal Paying Agent 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.

18.4 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.

18.5 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.

18.6 Condition Exhaustive

The matters set forth in this Condition 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

18.7 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.

18.8 Definitions

In this Condition 18:

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 7 (*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.

19. SUBSTITUTION AND VARIATION

19.1 This Condition 19.1 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 Condition 6.2 (*Redemption for tax reasons*), Condition 6.4 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes)* or Condition 6.5 (*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 14 (*Notices*) and the Principal Paying Agent (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.

19.2 In the 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, the Applicable MREL Regulations), or any change in the application or interpretation thereof, that results in the requirements (i) for Ordinary Senior Notes to qualify as MREL-Eligible Senior Preferred Instruments of the Issuer and/or the Group, (ii) for Senior Non-Preferred Notes to qualify as MREL-Eligible Senior Non-Preferred Instruments of the Issuer and/or the Group, (iii) for Senior Subordinated Notes to qualify as Eligible Liabilities of the Issuer and/or the Group and (iv) for Tier 2 Subordinated Notes to qualify as Tier 2 Instruments or Eligible Liabilities of the Issuer and/or the Group in each case 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 Specified Currency and issued directly by the Issuer that have terms not otherwise materially less favourable to the prospective holders of Qualifying Notes than the terms of the relevant Notes provided that the Issuer shall have delivered a certificate signed by two authorised signatories to that effect to the Noteholders in accordance with Condition 14 (*Notices*) and the Principal Paying Agent 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 that comply with the then current requirements for Eligible Liabilities of the Issuer and/or the Group; and (iv) in the case of Tier 2 Subordinated Notes, contain terms that 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, the 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 Final Terms; 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 Final Terms, an Eligible Liabilities Event or an early redemption right for taxation reasons according to Condition 6.2 (*Redemption for tax reasons*); and (ii) in the case of Tier 2 Subordinated Notes with Capital Event specified as applicable in the applicable Final Terms, 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 English law to Spanish law so that the English Law 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 English Law Notes, and (ii) any variation in the ranking of the relevant Notes as set out in Condition 3 (*Status of the Senior Notes and Subordinated 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 Final Terms on the issue date of such Notes.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

21.1 Governing law

The status of the Notes, the capacity of the Issuer, the relevant corporate resolutions and the provisions relating to the exercise and effect of the Loss Absorbing Power by the Relevant Resolution Authority and the acknowledgment of the same are governed by Spanish law. The Agency Agreement, the Deed of Covenant, the Notes (save as provided above), the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and construed in accordance with, English law. The Notes are issued in accordance with the formalities prescribed by Spanish company law.

21.2 Submission to jurisdiction

(a) Subject to Condition 21.2(c) and 21.2(d) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, 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 and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 21.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) Notwithstanding the above, each of the Issuer and any Noteholder submits 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**). Each of the Issuer and any Noteholder in relation to a Bail-in Dispute further waives any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.

(d) The Noteholders and the Couponholders may, in respect of any Dispute or Disputes (other than a Bail-in Dispute), bring (i) proceedings in (a) any other court of Member States of the European Union to the extent that they would be competent to hear the Dispute according to the rules of the Brussels Ia Regulation or (b) any other court of States that are parties to the Lugano II Convention to the extent that they would be competent to hear the Dispute according to the rules thereof; and (ii) to the extent permitted by law, concurrent proceedings in any number of such jurisdictions.

In this Condition 21.2(d):

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

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

21.3 Appointment of Process Agent

The Issuer appoints CaixaBank, S.A., United Kingdom Branch at 63 St Mary Axe, EC3A 8AA, London, as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of CaixaBank, S.A., United Kingdom Branch being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

TERMS AND CONDITIONS OF THE SPANISH LAW NOTES

The following are the Terms and Conditions of the Spanish Law Notes, if so specified in Part A – Contractual Terms of the Final Terms, which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by CaixaBank, S.A. (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note either in bearer form (a **Bearer Global Note**) or in registered form (a **Registered Global Note**) (a Bearer Global Note and/or a Registered Global Note (as the context may require), a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any Bearer Notes (as defined below) in definitive form (**definitive Bearer Notes**) issued in exchange for a Bearer Global Note; and

(d) any Registered Notes (as defined below) in definitive form (**definitive Registered Notes**) (whether or not issued in exchange for a Registered Global Note).

Notes will be issued in either bearer form (**Bearer Notes**) or registered form (**Registered Notes**).

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 22 April 2026 and made between the Issuer, BNP Paribas, Luxembourg Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor agent), and the other paying agents named therein (together with the Principal Paying Agent and the Registrar (as defined below), the **Paying Agents**, which expression shall include any additional or successor paying agents), BNP Paribas, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents and other Transfer Agents are together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive Bearer Notes, have interest coupons (**Coupons**) and, in the case of definitive Bearer Notes which have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to

include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Agency Agreement (i) are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be). If the Notes are to be admitted to trading on the regulated market of Euronext Dublin the applicable Final Terms will be published on the website of Euronext Dublin (*www.euronext.com/en/markets/dublin*). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or replaced.

In the Conditions:

euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

Calculation Agent means the Principal Paying Agent, or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount and such other amount(s) as may be specified in the applicable Final Terms;

Calculation Amount has the meaning given in the applicable Final Terms;

Group means the Issuer and its Subsidiaries; and

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.

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. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Fixed Reset Note, a Floating Rate Note (which term includes a CMS Linked Interest Note if this Note is specified as such in the applicable Final Terms) or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

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 Final Terms.

Definitive Bearer Notes are issued with Coupons attached unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall not be required to obtain any proof thereof or as to the identity of such bearer or such registered holder (as applicable) but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notwithstanding the above, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day, each account holder which has Notes represented by such Global Note credited to

its securities accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer and will acquire all those rights that it would have had if at the relevant time it held, executed and authenticated definitive Notes in respect of the relevant Notes (including the right to claim and receive all payments due at any time in respect of the relevant Notes) under the provisions of this Condition 1 and the relevant Global Note and, from that time, the bearer of the Global Note will have no further rights under such Global Note (but without prejudice to the rights which the bearer or any other person may have as a holder of Notes other than the Global Note).

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for definitive Registered Notes or for a beneficial interest in another Registered Global Note of the same series only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of definitive Registered Notes

Subject as provided in Condition 2.3 (*Registration of transfer upon partial redemption*) below upon the terms and subject to the conditions set forth in the Agency Agreement, a definitive Registered Note may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being scheduled to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new definitive Registered Note of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a definitive Registered Note, a new definitive Registered Note in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 6 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE SENIOR NOTES AND SUBORDINATED NOTES

The applicable Final Terms 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 18). 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.

3.1 Status of the Ordinary Senior Notes

The payment obligations of the Issuer in respect of principal under Notes which specify their status as Ordinary Senior Notes in the applicable Final Terms 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:

(i) **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

(ii) ***pari passu*** among themselves and with any other Senior Preferred Obligations.

In the 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 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.

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.

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 281.1.3º 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).

3.2 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 Final Terms 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:

(i) **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);

(ii) ***pari passu*** among themselves and with any other Senior Non-Preferred Obligations; and

(iii) **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 281.1.3º 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).

3.3 Status of the Subordinated Notes

The payment obligations of the Issuer under Notes which specify their status as Subordinated Notes in the applicable Final Terms (which may be, in turn, Senior Subordinated Notes or Tier 2 Subordinated Notes, as specified in the applicable Final Terms) 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 the Conditions:

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).

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 14.3.3º of Law 11/2015.

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 14.3.2º 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.

4. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Fixed Reset Notes, Floating Rate Notes or Zero Coupon Notes.

4.1 Interest on Fixed Rate Notes

This Condition 4.1 applies to Fixed Rate Notes only or Notes where the applicable Final Terms specify that this Condition 4.1 applies for a limited period. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this

Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) definitive Registered Notes, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(b) in the case of Fixed Rate Notes which are definitive Bearer Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note which is a definitive Bearer Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

(a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(b) if "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the actual number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date divided by 365 (or, if any portion of that period falls in a leap year, the sum of (A) the actual number of days in that portion of the period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the period falling in a non-leap year divided by 365);

(c) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(d) if "30/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the interest period is the 31st day of a month but the first day of the interest period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day a month, or (b) the last day of the interest period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(e) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Fixed Reset Notes

(a) **Rates of Interest and Interest Payment Dates**

Each Fixed Reset Note bears interest:

(i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Interest Rate;

(ii) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date (the **First Reset Period**) at the rate per annum equal to the First Reset Rate; and

(iii) if applicable, from (and including) the Second Reset Date to (but excluding) the first Subsequent Reset Date (if any), and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or, if none, the Maturity Date (each a **Subsequent Reset Period**) at the rate per annum equal to the relevant Subsequent Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each a **Rate of Interest**) payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

The provisions of this Condition 4.2 shall apply, as applicable, in respect of any determination by the Calculation Agent of the Rate of Interest for a Reset Period in accordance with this Condition 4.2 as if the Fixed Reset Notes were Floating Rate Notes. The Rate of Interest for each Reset Period shall otherwise be determined by the Calculation Agent on the relevant Reset Determination Date in accordance with the provisions of this Condition 4.2. Once the Rate of Interest is determined for a Reset Period, the provisions of Condition 4.1 (*Interest on Fixed Rate Notes*) shall apply to Fixed Reset Notes, as applicable, as if the Fixed Reset Notes were Fixed Rate Notes.

In these Conditions:

Benchmark Gilt means, in respect of the relevant Reset Period, such UK government security customarily used in the pricing of new issues having a maturity date on or about the last day of such Reset Period as the Issuer may determine to be appropriate (after consultation with an investment bank or financial institution determined to be appropriate by the Issuer);

Benchmark Gilt Rate means, in respect of the relevant Reset Period, the percentage rate determined by the Calculation Agent on the basis of the Gilt Yield Quotations provided (upon request by or on behalf of the Issuer) by the Gilt Reference Banks to the Issuer and by the Issuer to the Calculation Agent at approximately 11:00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period. If four quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no quotations with respect to the Benchmark Gilt are provided by the relevant Gilt Reference Banks, the Benchmark Gilt Rate shall be determined to be the Benchmark Gilt Rate as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the Benchmark Gilt Rate shall be the Initial Reference Rate;

First Reset Rate means the sum of the Reset Margin and the Reset Reference Rate for the First Reset Period, adjusted as necessary;

Gilt Reference Banks means four brokers of gilts and/or gilt-edged market makers as selected by the Issuer;

Gilt Yield Quotations means, with respect to a Gilt Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Gilt Reference Bank;

Mid-Swap Rate means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, the rate for the relevant Reset Determination Date for swap transactions in the Specified Currency maturing on the last day of such Reset Period, expressed as a percentage, which appears on the Relevant Screen Page as of approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date. If such rate does not appear on the Relevant Screen Page, the Mid-Swap Rate for the Reset Date will be the Reset Reference Bank Rate for the Reset Period (in circumstances other than those in which the Issuer has determined that a Benchmark Event has occurred as set out in Condition 4.4, in which case Condition 4.4 shall apply);

Non-Sterling Reference Bond Rate means, with respect to any Reset Period and related Reset Determination Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date;

Reference Banks means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer;

Reference Government Bond Dealer means each of five banks selected by the Issuer (following, where practicable, consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

Reference Government Bond Dealer Quotations means, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average (as determined by the Calculation Agent), of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time on such Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

Relevant Screen Page means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for the purpose of displaying the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period;

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time;

Reset Date means the First Reset Date, the Second Reset Date and each Subsequent Reset Date, as applicable;

Reset Determination Date means the second Business Day immediately preceding the relevant Reset Date;

Reset Period means the First Reset Period or any Subsequent Reset Period, as the case may be;

Reset Period Mid-Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the Reset Period commencing on the Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Notes if (a) Screen Rate Determination was specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was the Floating Leg Reference Rate and (c) the Relevant Screen Page was the Floating Leg Screen Page;

Reset Reference Bank Rate means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, the percentage determined on the basis of the Reset Period Mid-Swap Rate Quotations provided by the Reference Banks at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for the Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Mid-Swap Rate will be the last observable Mid-Swap Rate which appears on the Relevant Screen Page on or after the most recent Reset Date or, if none, on or after the Issue Date, if any, as determined by the Principal Paying Agent. If no such Mid-Swap Rate has previously appeared on the Relevant Screen Page, the First Reset Rate or the Subsequent Reset Rate, as applicable, shall be the Initial Interest Rate;

Reset Reference Bond means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer (after consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

Reset Reference Bond Price means, with respect to any Reset Determination Date:

(a) if five or more Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) such quotations; or

(b) if fewer than five but more than one such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of all such quotations; or

(c) if only one Reference Government Bond Dealer Quotation is received, such quotation; or

(d) if no Reference Government Bond Dealer Quotations are received, where U.S. Treasury Rate does not apply, in the case of the First Reset Rate, the Initial Reference Rate and, in the case of any Subsequent Reset Rate, the Reset Reference Rate as at the last preceding Reset Date; or where U.S. Treasury Rate does apply, the U.S. Treasury Rate shall be determined in accordance with the third paragraph in the definition of U.S. Treasury Rate;

Reset Reference Rate means one of the (i) Mid-Swap Rate, (ii) the Benchmark Gilt Rate, (iii) the Non-Sterling Reference Bond Rate, or (iv) the U.S. Treasury Rate, as specified in the applicable Final Terms;

Subsequent Reset Rate means the sum of the applicable Reset Reference Rate and the Reset Margin for any Subsequent Reset Period, adjusted as necessary; and

U.S. Treasury Rate means, with respect to any Reset Period and related Reset Determination Date, the rate per annum calculated by the Calculation Agent equal to: (1) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for a maturity comparable with the Reset Period, for the five business days immediately prior to the Reset Determination Date and appearing under the caption "Treasury constant maturities" at the Reset Determination Time on the Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury Constant Maturities", for a maturity comparable with the Reset Period; or (2) if such release (or any successor release) is not published during the week immediately prior to the Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Reset Reference Bond, calculated using a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date; or (3) if the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity comparable with the Reset Period as set forth in the most recently published statistical release designated "H.15 Daily Update" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity comparable with the Reset Period) and as at the Reset Determination Time on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release).

(b) **Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount**

The Principal Paying Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Issuer, the other Paying Agents

and any stock exchange or other relevant authority on which the relevant Reset Notes are for the time being listed or by which they have been admitted to listing and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day (where a **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London) thereafter.

(c) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Principal Paying Agent shall (in the absence of negligence, wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) **Minimum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Reset Period, then, in the event that the Rate of Interest in respect of such Reset Period determined in accordance with the provisions of paragraph (a) above is less than such Minimum Rate of Interest, the Rate of Interest for such Reset Period shall be such Minimum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

4.3 Interest on Floating Rate Notes

(a) **Interest Payment Dates**

This Condition 4.3 applies to Floating Rate Notes only or Notes where the applicable Final Terms specify that this Condition 4.3 applies for a limited period. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.3 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4.3(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (A) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (II) below shall apply *mutatis mutandis* or (B) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (I) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (II) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(a) in the case of definitive Bearer Notes only, the relevant place of presentation; or

(b) each Additional Business Centre specified in the applicable Final Terms; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant

Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto (**T2**) is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as published by ISDA on its website (www.isda.org) as at the Issue Date of the first Tranche of the Notes (together, the **ISDA Definitions**) and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms;

(C) the relevant Reset Date is the day specified in the applicable Final Terms;

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

(a) Compounding with Lookback is specified as the Overnight Rate Compounding Method in the applicable Final Terms, Lookback is the number of Applicable Business Days specified in the applicable Final Terms;

(b) Compounding with Observation Period Shift is specified as the Overnight Rate Compounding Method in the applicable Final Terms, (I) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, and (II) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or

(c) Compounding with Lock-out is specified as the Overnight Rate Compounding Method in the applicable Final Terms, (I) Lock-out is the number of Lock-out Period Business Days specified in the

applicable Final Terms, and (II) Lock-out Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

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

(a) Averaging with Lookback is specified as the Overnight Rate Averaging Method in the applicable Final Terms, Lookback is the number of Applicable Business Days as specified in the applicable Final Terms;

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

(c) Averaging with Lock-out is specified as the Overnight Rate Averaging Method in the applicable Final Terms, (a) Lock-out is the number of Lock-out Period Business Days specified in the applicable Final Terms, and (b) Lock-out Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

(F) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Final Terms and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Final Terms.

For the purposes of this subparagraph (i), Floating Rate, Floating Rate Option, Designated Maturity, Reset Date, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with Observation Period Shift, Compounding with Lock-out, Applicable Business Days, Observation Period Shift Business Days, Observation Period Shift Additional Business Days, Lock-out Period Business Days, Overnight Rate Averaging Method, Averaging with Lookback, Averaging with Observation Period Shift, Averaging with Lock-out, Compounded Index Floating Rate Option, Index Method and Compounded Index Method with Observation Period Shift have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes referencing EURIBOR, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is EURIBOR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such other replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of subclause 4.3(b)(ii)(A), no offered quotation appears or, in the case of subclause 4.3(b)(ii)(B), fewer than three offered quotations appear, in each case as at the Specified Time, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(iii) *Screen Rate Determination for Floating Rate Notes referencing €STR, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is €STR, the Rate of Interest for each Interest Period will be calculated in accordance with Condition 4.3(b)(iii)(A), Condition 4.3(b)(iii)(B) or Condition 4.3(b)(iii)(C) below, subject to the provisions of Condition 4.3(b)(iii)(E) and Condition 4.3(b)(iii)(F) below, as applicable:

(A) Where the Calculation Method is specified in the applicable Final Terms as being "€STR Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "€STR Index Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily €STR Index plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(C) Where the Calculation Method is specified in the applicable Final Terms as being "€STR Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(D) The following definitions shall apply for the purpose of this Condition 4.3(b)(iii):

Compounded Daily €STR means with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the daily €STR as reference rate for the calculation of interest) and will be calculated as follows:

I. if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

II. if "Shift" is specified as the Observation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where, in each case:

d is the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d_0 means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of an Interest Period, the number of TARGET Business Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in respect of an Observation Period, the number of TARGET Business Days in the relevant Observation Period;

€STR Reference Rate means, in respect of any TARGET Business Day, and subject to as provided in Condition 4.3(b)(iii)(F) below, a reference rate equal to the daily €STR for such TARGET Business Day as provided by the European Central Bank, as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (the **ECB's Website**) (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following such TARGET Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

€STR$_i$ means, in respect of any TARGET Business Day$_i$:

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any TARGET Business Day$_i$ that is a Reference Day, the €STR Reference Rate in respect of the TARGET Business Day immediately preceding such Reference Day; otherwise

(2) the €STR Reference Rate in respect of the TARGET Business Day immediately preceding the Interest Determination Date for the relevant Interest Period; or

(z) if "Shift" is specified as the Observation Method in the applicable Final Terms, the €STR Reference Rate for such TARGET Business Day$_i$;

€STR$_{i\text{-}pTBD}$ means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a TARGET Business Day$_i$, €STR Reference Rate in respect of the TARGET Business Day falling p TARGET Business Days prior to such TARGET Business Day$_i$; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a TARGET Business Day$_i$, €STRi in respect of such TARGET Business Day$_i$;

i is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Period;

Interest Period End Date shall have the meaning specified in the applicable Final Terms (or, if not so specified, the Interest Payment Date for such Interest Period);

Lock-out Period means, in respect of an Interest Period, the period from and including the day following the Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

$\mathbf{n_i}$, for any TARGET Business Day_i, means the number of calendar days from and including such TARGET Business Day_i up to but excluding the following TARGET Business Day;

Observation Period means the period from and including the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, in respect of an Interest Period (i) where "Lag" or "Shift" is specified as the Observation Method in the applicable Final Terms, five or such other number of days as specified in the applicable Final Terms; and (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero or such other number of days as specified in the applicable Final Terms;

Reference Day means each TARGET Business Day in the relevant Interest Period that is not a TARGET Business Day falling in the Lock-out Period;

TARGET Business Day or **TBD** means any day on which T2 is open; and

T2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on 20 March 2023 or any successor thereto;

Compounded Daily €STR Index means with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the €STR as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily €STR rates administered by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) that is published or displayed on the website of the European Central Bank (or any successor administrator of such rate) or any successor source from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **€STR Compounded Index**) and will be calculated as follows:

$$\left(\frac{€STR\ Compounded\ Index_{End}}{€STR\ Compounded\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

Where, in each case:

d is the number of calendar days from (and including) the day in relation to which €STR Compounded $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which €STR Compounded $\text{Index}_{\text{End}}$ is determined;

p means five or such other number of days as specified in the applicable Final Terms;

€STR Compounded $\text{Index}_{\text{Start}}$ means, with respect to an Interest Period, the €STR Compounded Index determined in relation to the day falling "p" TARGET Business Days prior to the first day of such Interest Period;

€STR Compounded $\text{Index}_{\text{End}}$ means with respect to an Interest Period, the €STR Compounded Index determined in relation to the day falling "p" TARGET Business Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

TARGET Business Day or **TBD** means any day on which T2 is open; and

T2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on 20 March 2023 or any successor thereto; and

Weighted Average €STR means:

I. where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the €STR Reference Rate in respect of each calendar day during the relevant Observation Period divided by the number of calendar days during such Observation Period. For these purposes, the €STR Reference Rate in respect of any calendar day which is not a TARGET Business Day shall be deemed to be the €STR Reference Rate in respect of the TARGET Business Day immediately preceding such calendar day; or

II. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the €STR Reference Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the €STR Reference Rate for such calendar day will be deemed to be the €STR Reference Rate in respect of the TARGET Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the €STR Reference Rate in respect of any calendar day which is not a TARGET Business Day shall, subject to the preceding proviso, be deemed to be the €STR Reference Rate in

respect of the TARGET Business Day immediately preceding such calendar day.

(E) Where the Rate of Interest for each Interest Period is calculated in accordance with Condition 4.3(b)(iii)(B), if the relevant €STR Compounded Index is not published or displayed by the European Central Bank (or any successor administrator of such rate) reference rate or other information service by 5.00 p.m. (Frankfurt time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the European Central Bank (or any successor administrator of €STR) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the €STR Compounded Index is not available in accordance with Condition 4.3(b)(iii)(A) above and for these purposes the "Observation Method" shall be deemed to be "Shift".

(F) If the €STR Reference Rate does not appear on a TARGET Business Day, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a TARGET Business Day, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day in the relevant Interest Period or Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the **ECB Recommended Rate**), provided that:

I. if no such rate has been recommended before the end of the first TARGET Business Day following the €STR Index Cessation Effective Date, then the rate for each TARGET Business Day in the relevant Interest Period or Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the **EDFR**) on such TARGET Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the **EDFR Spread**); and

II. if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day in

the relevant Interest Period or Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (i) the Rate of Interest shall be that determined at the last preceding €STR Interest Determination Date or (ii) if there is no such preceding €STR Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each TARGET Business Day in the relevant Observation Period occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

Notwithstanding any other provision of this Condition 4.3(b)(iii)(F), no replacement of the relevant €STR Reference Rate will be adopted, nor any changes to the €STR Reference Rate will be made, by the Issuer, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Notes as Tier 2 Capital or Eligible Liabilities, in each case of the Issuer or the Group, as applicable, or could reasonably result in the Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, in which case the €STR Reference Rate for the relevant Interest Period will be equal to the last €STR available on the ECB's Website as determined by the Calculation Agent.

As used in this Condition 4.3(b)(iii)(F):

I. **€STR Index Cessation Event** means the occurrence of one or more of the following events:

(x) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide

€STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

II. **€STR Index Cessation Effective Date** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

III. **ECB Recommended Rate Index Cessation Event** means the occurrence of one or more of the following events:

(x) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

IV. **ECB Recommended Rate Index Cessation Effective Date** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

(G) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(iv) *Screen Rate Determination for Floating Rate Notes referencing SONIA, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is SONIA, the Rate of Interest for each Interest Period will be calculated in accordance with Condition 4.3(b)(iv)(A), Condition 4.3(b)(iv)(B) or Condition 4.3(b)(iv)(C) below, subject to the provisions of Condition 4.3(b)(iv)(D) and Condition 4.3(b)(iv)(E) below, as applicable.

(A) Where the Calculation Method is specified in the applicable Final Terms as being "SONIA Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent as at the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

The following definitions shall apply for the purpose of the Conditions:

Compounded Daily SONIA means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average (SONIA) as reference rate for the calculation of interest) and will be calculated as follows:

I. if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d};\ \text{or}$$

II. if "Shift" is specified as the Observation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where, in each case:

d is the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d_0 means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of an Interest Period, the number of London Banking Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in respect of an Observation Period, the number of London Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Period;

Interest Period End Date shall have the meaning specified in the applicable Final Terms (or, if not so specified, the Interest Payment Date for such Interest Period);

Lock-out Period means, in respect of an Interest Period, the period from and including the day following the Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

$\mathbf{n_i}$, for any London Banking Day_i, means the number of calendar days from and including such London Banking Day_i up to but excluding the following London Banking Day;

Observation Period means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, in respect of an Interest Period (i) where "Lag" or "Shift" is specified as the Observation Method in the applicable Final Terms, five or such other number of days as specified in the applicable Final Terms; and (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero or such other number of days as specified in the applicable Final Terms;

Reference Day means each London Banking Day in the relevant Interest Period that is not a London Banking Day falling in the Lock-out Period;

SONIA reference rate, means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (in each case on the London Banking Day immediately following such London Banking Day);

$SONIA_i$ means, in respect of any London Banking Day_i:

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any London Banking Day_i that is a Reference Day, the SONIA reference rate in respect of the London Banking Day immediately preceding such Reference Day; otherwise

(2) the SONIA reference rate in respect of the London Banking Day immediately preceding the Interest Determination Date for the relevant Interest Period; or

(z) if "Shift" is specified as the Observation Method in the applicable Final Terms, the SONIA reference rate for such London Banking Day_i; and

$SONIA_{i\text{-}pLBD}$ means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Banking Day_i, SONIA reference rate in respect of the London Banking Day falling "p" London Banking Days prior to such London Banking Day_i; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Banking Day_i, $SONIA_i$ in respect of such London Banking Day_i.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "SONIA Index Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA Index plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent as at the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

The following definitions shall apply for the purpose of the Conditions:

Compounded Daily SONIA Index means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average (SONIA) as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **SONIA Compounded Index**) and will be calculated as follows:

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) x \frac{365}{d}$$

where, in each case:

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index$_{\textbf{Start}}$ is determined to (but excluding) the day in relation to which SONIA Compounded Index$_{\textbf{End}}$ is determined;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means five or such other number of days as specified in the applicable Final Terms;

SONIA Compounded Index$_{\textbf{Start}}$ means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" London Banking Days prior to the first day of such Interest Period; and

SONIA Compounded Index$_{\textbf{End}}$ means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

(C) Where the Calculation Method is specified in the applicable Final Terms as being "SONIA Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent as at the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

The following definitions shall apply for the purposes of the Conditions:

Weighted Average SONIA means:

I. where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Observation Period divided by the number of calendar days during such Observation Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day; or

II. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA reference rate for such calendar day will be deemed to be

the SONIA reference rate in respect of the London Banking Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall, subject to the preceding proviso, be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day.

(D) Where the Rate of Interest for each Interest Period is calculated in accordance with Condition 4.3(b)(iv)(B) above, if the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the SONIA Compounded Index is not available in accordance with Condition 4.3(b)(iv)(A) above and for these purposes the "Observation Method" shall be deemed to be "Shift".

(E) Subject to Condition 4.4, if, in respect of any London Banking Day, the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

I. (a) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (b) the arithmetic mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

II. if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, and without prejudice to Condition 4.4, in the event of the Bank of England publishing guidance as to (a) how the SONIA reference rate is to be determined or (b) any rate that is to replace the SONIA reference rate, the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA reference rate for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4.3(b)(iii), subject to Condition 4.4, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin

relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(v) *Screen Rate Determination for Floating Rate Notes referencing SOFR, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is SOFR, the Rate of Interest for each Interest Period will be calculated in accordance with Condition 4.3(b)(v)(A) or Condition 4.3(b)(v)(B) below, subject to the provisions of Condition 4.3(b)(v)(D) below:

(A) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Arithmetic Mean", the Rate of Interest for each Interest Period will be the SOFR Arithmetic Mean plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent as at the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Compound", the Rate of Interest for each Interest Period will be the Compounded Daily SOFR on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

(C) The following definitions shall apply for the purpose of the Conditions:

Bloomberg Screen SOFRRATE Page means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

Compounded Daily SOFR means with respect to an Interest Period, an amount equal to the rate of return for each calendar day during the Interest Period or Observation Period, as applicable, compounded daily, calculated by the Calculation Agent on the Interest Determination Date, as follows:

I. if "SOFR Compound with Lookback" is specified in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d_0 means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

Lookback Period means two U.S. Government Securities Business Days or such other number of days as specified as "p" in the applicable Final Terms;

n_i means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from, and including, such U.S. Government Securities Business Day_i up to, but excluding, the following U.S. Government Securities Business Day;

$SOFR_i$ means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day; and

$SOFR_{i\text{-}pUSBD}$ means, in respect of a U.S. Government Securities Business Day_i, $SOFR_i$ in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day_i (**pUSBD**), provided that, unless SOFR Cut-Off Date is specified as "Not Applicable" in the applicable Final Terms, $SOFR_i$ in respect of each U.S. Government Securities Business Day_i in the period from, and including, the SOFR Cut-Off Date to, but excluding, the next occurring Interest Period End Date, will be $SOFR_i$ in respect of the SOFR Cut-Off Date for such Interest Period;

II. if "SOFR Compound with Observation Period Shift" is specified in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d means, in respect of an Observation Period, the number of calendar days in such Observation Period;

d_0 means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

n_i means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from, and including, such U.S. Government Securities Business Day_i up to, but excluding, the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on, but excluding, the date that is the number of Observation Shift Days prior to the next occurring Interest Period End Date for such Interest Period;

Observation Shift Days means two U.S. Government Securities Business Days or such other number of days as specified in the applicable Final Terms; and

$SOFR_i$ means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day;

III. if "SOFR Compound with Payment Delay" is specified in the applicable Final Terms:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

where:

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d_0 means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

Interest Period End Dates shall have the meaning specified in the applicable Final Terms (or, if not so specified, the Interest Payment Date for such Interest Period);

Interest Payment Dates shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Period End Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or, if the Notes are to be redeemed prior to the Maturity Date, such earlier date on which the Notes become due and payable;

Interest Payment Delay means the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

Interest Determination Date shall be the Interest Period End Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the final Interest Period will be the SOFR Cut-Off Date;

$\mathbf{n_i}$ means, in respect of a U.S. Government Securities Business Day_i the number of calendar days from, and including, such U.S. Government Securities Business Day_i up to, but excluding, the following U.S. Government Securities Business Day_i; and

$\mathbf{SOFR_i}$ means, for any U.S. Government Securities Business Day_i in the relevant Interest Period, the SOFR in respect of such U.S. Government Securities Business Day_i.

For purposes of calculating SOFR Compound with Payment Delay with respect to the final Interest Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Cut-Off Date to but excluding the Maturity Date or any earlier date on which the Notes become due and payable, as applicable, shall be the level of SOFR in respect of such SOFR Cut-Off Date.

IV. if "SOFR Index with Observation Shift" is specified in the applicable Final Terms:

$$\left(\frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1\right) \times \frac{360}{d_c}$$

where:

$\mathbf{d_c}$ means, in respect of each Interest Period, the number of calendar days in the relevant Interest Period;

Interest Period End Dates shall have the meaning specified in the applicable Final Terms (or, if not so specified, the Interest Payment Date for such Interest Period);

Observation Shift Days means two U.S. Government Securities Business Days or such other number of days as specified in the applicable Final Terms;

SOFR Index means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY

Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related SOFR Replacement Date have occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described in 4.3(b)(v)(C)II above and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days;

SOFR Index$_{Final}$ means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Period End Date for such Interest Period;

SOFR Index$_{Initial}$ means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such Interest Period (or, in the case of the first Interest Period, the Interest Commencement Date).

SOFR means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

(x) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the **SOFR Determination Time**) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the **SOFR Screen Page**); or

(y) if the rate specified in (x) above does not so appear and the Calculation Agent determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website.

NY Federal Reserve means the Federal Reserve Bank of New York;

NY Federal Reserve's Website means the website of the NY Federal Reserve, as at 22 April 2026 at www.newyorkfed.org, or any successor

website of the NY Federal Reserve or the website of any successor administrator of SOFR;

Reuters Page USDSOFR= means the Reuters page designated "USDSOFR=" or any successor page or service;

SOFR Arithmetic Mean means, with respect to an Interest Period, the arithmetic mean of SOFR for each calendar day during such Interest Period, as calculated by the Calculation Agent, provided that, SOFR in respect of each calendar day during the period from, and including, the SOFR Cut-Off Date to, but excluding, the next occurring Interest Period End Date will be SOFR on the SOFR Cut-Off Date. For these purposes, SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding proviso, be deemed to be SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

SOFR Cut-Off Date means, unless specified as "Not Applicable" in the applicable Final Terms, in respect of an Interest Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Period End Date for such Interest Period (or such other number of U.S. Government Securities Business Days specified in the applicable Final Terms); and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding Conditions 4.3(b)(v)(A) to 4.3(b)(v)(B) above, if the Calculation Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Condition 4.3(b)(v)(D) (*SOFR Replacement Provisions*) below will apply to all determinations of the Rate of Interest for each Interest Period thereafter.

(D) SOFR Replacement Provisions

If the Issuer (in consultation with the Calculation Agent) determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Issuer will appoint an agent (the **Replacement Rate Determination Agent**) which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer, (y) the Issuer, (z) an affiliate of the Issuer or the Calculation Agent or (zz) such other entity that the Issuer determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Issuer (in consultation with the Calculation Agent) or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders.

Following the designation of a SOFR Replacement, the Issuer (in consultation with the Calculation Agent) may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

Notwithstanding any other provision of this Condition 4.3(b)(v)(D), no SOFR Replacement will be adopted, nor any SOFR Replacement Conforming Changes will be made, by the Issuer or the SOFR Replacement Rate Determination Agent, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Notes as Tier 2 Capital or Eligible Liabilities, in each case of the Issuer or the Group, as applicable, or could reasonably result in the Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, in which case the SOFR Benchmark for the relevant Interest Period will be equal to the last SOFR available on the NY Federal Reserve's Website as determined by the Calculation Agent.

In connection with the SOFR Replacement Provisions above, the following definitions shall apply:

2006 ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

ISDA Definitions means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as applicable in accordance with the applicable Final Terms;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives

transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to SOFR for the applicable tenor;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

SOFR Benchmark means (a) (unless "SOFR Index with Observation Shift" is specified in the applicable Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 4.3(b)(v)(C) above);

SOFR Replacement means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Issuer (in consultation with the Calculation Agent) determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

(x) the order of priority specified SOFR Replacement Alternatives Priority in the applicable Final Terms; or

(y) if no such order of priority is specified, in accordance with the priority set forth below:

(1) Relevant Governmental Body Replacement;

(2) ISDA Fallback Replacement; and

(3) Industry Replacement,

provided that, in each case, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate of Interest in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

SOFR Replacement Alternatives means:

(x) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant

Interest Period and (ii) the SOFR Replacement Adjustment (the **Relevant Governmental Body Replacement**);

(y) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the **ISDA Fallback Replacement**); or

(z) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the **Industry Replacement**);

SOFR Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

(x) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;

(y) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(z) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

SOFR Replacement Conforming Changes means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

SOFR Replacement Date means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(x) in the case of sub-paragraphs (x) or (y) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or

(y) in the case of sub-paragraph (z) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or

(z) in the case of sub-paragraph (aa), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (x) or (y) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

SOFR Transition Event means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(x) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR Benchmark (or

such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(z) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(aa) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

Unadjusted SOFR Replacement means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

(E) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(vi) *Screen Rate Determination for Floating Rate Notes referencing TONA, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is TONA, the Rate of Interest for each Interest Period will be calculated in accordance with Condition 4.3(b)(vi)(A), Condition 4.3(b)(vi)(B) or Condition 4.3(b)(vi)(C) below, subject to the provisions of Condition 4.3(b)(vi)(E) and Condition 4.3(b)(vi)(F) below, as applicable:

(A) Where the Calculation Method is specified in the applicable Final Terms as being "TONA Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily TONA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "TONA Index Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily TONA Index plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(C) Where the Calculation Method is specified in the applicable Final Terms as being "TONA Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average TONA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(D) The following definitions shall apply for the purpose of this Condition 4.3(b)(vi):

Compounded Daily TONA means with respect to an Interest Period, the rate of return of a daily compound interest investment in Japanese Yen (with the daily TONA as reference rate for the calculation of interest) and will be calculated as follows:

I. if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{TONA_{i-pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

II. if "Shift" is specified as the Observation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{TONA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where, in each case:

d is the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d_0 means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of an Interest Period, the number of Tokyo Banking Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in respect of an Observation Period, the number of Tokyo Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Period;

Interest Period End Date shall have the meaning specified in the applicable Final Terms (or, if not so specified, the Interest Payment Date for such Interest Period);

Lock-out Period means, in respect of an Interest Period, the period from and including the day following the Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

$\mathbf{n_i}$, for any Tokyo Banking Day_i, means the number of calendar days from and including such Tokyo Banking Day_i up to but excluding the following Tokyo Banking Day;

Observation Period means the period from and including the date falling "p" Tokyo Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" Tokyo Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" Tokyo Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, (i) in respect of an Interest Period where "Lag" or "Shift" is specified as the Observation Method in the applicable Final Terms, five or such other number of days as specified in the applicable Final Terms; and (ii) in respect of an Interest Period where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero or such other number of days as specified in the applicable Final Terms;

Reference Day means each Tokyo Banking Day in the relevant Interest Period that is not a Tokyo Banking Day falling in the Lock-out Period;

Tokyo Banking Day or **TBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

TONA reference rate, means, in respect of any Tokyo Banking Day, a reference rate equal to the daily TONA rate for such Tokyo Banking Day as provided by the a Bank of Japan and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (in each case on the Tokyo Banking Day immediately following such Tokyo Banking Day);

$TONA_i$ means, in respect of any Tokyo Banking Day_i:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the TONA reference rate in respect of pTBD in respect of such Tokyo Banking Day_i; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any Tokyo Banking Day_i that is a Reference Day, the TONA reference rate in respect of the Tokyo Banking Day immediately preceding such Reference Day; otherwise

(2) the TONA reference rate in respect of the Tokyo Banking Day immediately preceding the Interest Determination Date for the relevant Interest Period;

(z) if "Shift" is specified as the Observation Method in the applicable Final Terms, the TONA reference rate for such Tokyo Banking Dayi; and

$TONA_{i\text{-}pTBD}$ means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a Tokyo Banking Day_i, $TONA_i$ in respect of the Tokyo Banking Day falling p Tokyo Banking Days prior to such Tokyo Banking Day_i (pTBD); or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a Tokyo Banking Day_i, $TONA_i$ in respect of such Tokyo Banking Day_i; and

Compounded Daily TONA Index means with respect to an Interest Period, the rate of return of a daily compound interest investment in Yen (with the daily TONA as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily TONA rates administered by the administrator of the TONA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **TONA Compounded Index**) and will be calculated as follows:

$$\left(\frac{TONA\ Compounded\ Index_{End}}{TONA\ Compounded\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

Where, in each case:

d is the number of calendar days from (and including) the day in relation to which TONA Compounded $Index_{Start}$ is determined to (but excluding) the day in relation to which TONA Compounded $Index_{End}$ is determined;

p means five or such other number of days as specified in the applicable Final Terms;

Tokyo Banking Day or **TBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

TONA Compounded Index$_{Start}$ means, with respect to an Interest Period, the TONA Compounded Index determined in relation to the day falling "p" Tokyo Banking Days prior to the first day of such Interest Period; and

TONA Compounded Index$_{End}$ means with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" Tokyo Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" Tokyo Banking Days prior to such earlier date, if any, on which the Notes become due and payable); and

Weighted Average TONA means:

I. where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the TONA reference rate in respect of each calendar day during the relevant Observation Period divided by the number of calendar days during such Observation Period. For these purposes, the TONA reference rate in respect of any calendar day which is not a Tokyo Banking Day shall be deemed to be the TONA reference rate in respect of the Tokyo Banking Day immediately preceding such calendar day; or

II. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the TONA reference rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the TONA reference rate for such calendar day will be deemed to be the TONA reference rate in respect of the Tokyo Banking Day immediately preceding the first day of such Lock-out Period. For these purposes, the TONA reference rate in respect of any calendar day which is not a Tokyo Banking Day shall, subject to the preceding proviso, be deemed to be the TONA reference rate in respect of the Tokyo Banking Day immediately preceding such calendar day.

(E) Where the Rate of Interest for each Interest Period is calculated in accordance with Condition 4.3(b)(vi)(B), if the relevant TONA Compounded Index is not published or displayed by the administrator of the TONA reference rate or other information service by 5.00 p.m. (Tokyo time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the Bank of

Japan (or any successor administrator) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the TONA Compounded Index is not available in accordance with Condition 4C.08(A) above and for these purposes the "Observation Method" shall be deemed to be "Shift".

(F) Subject to Condition 4.4, if the TONA reference rate is not published on the Relevant Screen Page at the Relevant Time on the relevant Tokyo Banking Day, the TONA reference rate for such Tokyo Banking Day shall be the rate equal to the Tokyo Overnight Average published by the administrator of the TONA reference rate on the Relevant Screen Page for the last preceding Tokyo Banking Day on which the Tokyo Overnight Average was published by the administrator of TONA on the Relevant Screen Page.

(G) Where the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), in consultation with the Issuer, subject to Condition 4.4, the Rate of Interest shall be:

I. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Minimum Rate of Interest (as specified in the applicable Final Terms) relating to the relevant Interest Period in place of the Margin or Minimum Rate of Interest relating to that last preceding Interest Period); or

II. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Minimum Rate of Interest applicable to the first Interest Period).

(H) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(vii) *Screen Rate Determination for Floating Rate Notes referencing SORA, other than CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest (the **Screen Rate**) is to be determined and the applicable Final Terms specify that the Reference Rate is SORA, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SORA Benchmark plus or minus (as indicated in the applicable Final Terms) the Margin.

The **SORA Benchmark** will be determined based on Compounded Daily SORA or Compounded Index SORA, as follows (subject in each case to Condition 4.4):

(A) Where the Calculation Method is specified as being "Compounded Daily SORA" in the applicable Final Terms, Compounded Daily SORA shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with one of the formulas referenced below depending upon which is specified in the applicable Final Terms:

I. Where "SORA Observation Lag" is specified as the Observation Method in the applicable Final Terms:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i-\,x\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

d_o, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

i, for the relevant Interest Period, is a series of whole numbers from one to d_0, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Final Terms;

n_i, for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Interest Period, the period from, and including, the date falling "p" Singapore Business Days, prior to the first day of such Interest Period (and the first

Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "p" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms);

Singapore Business Days or **SBD** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website as at 22 April 2026 at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "i"; and

$SORA_{i-p\,SBD}$ means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "p" Singapore Business Days prior to the relevant Singapore Business Day "i".

II. Where "SORA Observation Shift" is specified as the Observation Method in the applicable Final Terms:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

d_o, for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

$_i$, for the relevant Interest Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Final Terms;

n_i, for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Interest Period, the period from, and including, the date falling "p" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "p" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms);

Singapore Business Days or **SBD** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website as at 22 April 2026 at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "i"; and

$SORA_i$ means, in respect of any Singapore Business Day "i" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day "i".

III. Where "SORA Payment Delay" is specified as the Observation Method in the applicable Final Terms:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

d_o, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

$_i$, for the relevant Interest Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period (unless otherwise specified in the applicable Final Terms), provided that the Interest Determination Date with respect to the final Interest Period will be the SORA Rate Cut-Off Date;

Interest Payment Date shall, unless otherwise specified in the applicable Final Terms, be the date falling the number of Business Days equal to the Interest Payment Delay Days following each Interest Payment Date; provided that the Interest Payment Date with respect to the Interest Period ending on the Maturity Date will be the Maturity Date;

Interest Payment Delay Days means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms);

n_i, for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms);

Singapore Business Days or **SBD** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website as at 22 April 2026 at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day "i";

$SORA_i$ means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

SORA Rate Cut-Off Date means the date falling "p" Singapore Business Days prior to the end of each Interest Period, the Maturity Date or the relevant redemption date, as applicable, as specified in the applicable Final Terms.

For the purposes of calculating Compounded Daily SORA with respect to the Interest Period ending on the Maturity Date or the redemption date, the level of SORA for each Singapore Business Day in the period from (and including) the SORA Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant redemption date, as applicable, shall be the level of SORA in respect of such SORA Rate Cut-Off Date.

IV. Where "SORA Lock-out" is specified as the Observation Method in the applicable Final Terms:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

d_o, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

$_i$, for the relevant Interest Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

Interest Determination Date means the Singapore Business Day immediately following the SORA Rate Cut-Off Date, unless otherwise specified in the applicable Final Terms;

n_i, for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website as at 22 April 2026 at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "i";

$SORA_i$ means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period: (A) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day, and (B) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the **Suspension Period $SORA_i$**) (such first day of the Suspension Period coinciding with the SORA Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period $SORA_i$ shall apply to each day falling in the relevant Suspension Period;

SORA Rate Cut-Off Date means, with respect to a Rate of Interest and Interest Period, the date falling "p" Singapore Business Days prior to the end of each Interest Period, the Maturity Date or the relevant redemption date, as applicable, as specified in the applicable

Final Terms (or the date falling "p" Singapore Business Days prior to such date, if any, on which the Notes become due and payable);

SORA Reset Date means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

Suspension Period means, in relation to any Interest Period, the period from (and including) the date falling "p" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the applicable Final Terms (such Singapore Business Day coinciding with the SORA Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

(B) Where the SORA Benchmark is specified as being "Compounded Index SORA" in the applicable Final Terms, Compounded Index SORA shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula referenced below:

Compounded Index SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) by reference to the "SORA Index" and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d}\right)$$

where:

d means the number of calendar days in the relevant Observation Period;

Observation Period means, for the relevant Interest Period, the period from (and including) the day in relation to which SORA $Index_{Start}$ is determined to (but excluding) the day in relation to which SORA $Index_{End}$ is determined;

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Final Terms);

Singapore Business Days means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA Index Value means, with respect to any Singapore Business Day:

(x) the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator thereof) as published by the Monetary Authority of Singapore (or any

successor administrator) on the Monetary Authority of Singapore's website as at 22 April 2026 at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on such Singapore Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; or

(y) subject to Condition 4.4, if the index in sub-paragraph (x) is not published or displayed by the administrator of SORA or other information service on the relevant Interest Determination Date as specified in the applicable Final Terms, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SORA, and for these purposes, the Observation Method shall be deemed to be "SORA Observation Shift" and "p" shall be as set out in the relevant Final Terms, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

SORA Index$_{End}$ means the SORA Index Value on the Singapore Business Day falling "p" Singapore Business Days preceding:

(x) the Interest Payment Date for the relevant Interest Period,

(y) (in respect of the final Interest Period) the Maturity Date, or

(z) the date on which the relevant Series of Notes becomes due and payable; and

SORA Index$_{Start}$ means the SORA Index Value on the Singapore Business Day falling "p" Singapore Business Days before the first date of the relevant Interest Period.

(C) Where, subject to Condition 4.4, by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event (as defined in Condition 4.4(f)) has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(D) Where the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the

applicable Final Terms), in consultation with the Issuer, subject to Condition 4.4, the Rate of Interest shall be:

I. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Minimum Rate of Interest (as specified in the applicable Final Terms) relating to the relevant Interest Period in place of the Margin or Minimum Rate of Interest relating to that last preceding Interest Period); or

II. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Minimum Rate of Interest applicable to the first Interest Period).

(E) Where the relevant Series of Notes becomes due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(viii) *Floating Rate Notes which are CMS Linked Interest Notes*

Where the Reference Rate is specified as being the CMS Reference Rate, the Rate of Interest for each Interest Period will be calculated by the relevant Calculation Agent in accordance with the provisions set out below and the following formula:

CMS Rate + Margin

As used above:

CMS Linked Interest Notes means Floating Rate Notes where the Reference Rate is specified to be the CMS Rate.

CMS Rate shall mean the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the relevant Calculation Agent.

If the Relevant Screen Page is not available, the relevant Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If three or more of the Reference Banks provide the relevant Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being

rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

For this purpose:

Margin has the meaning specified in the applicable Final Terms.

Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is U.S. dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Issuer.

Relevant Screen Page has the meaning specified in the applicable Final Terms.

Relevant Swap Rate means:

(A) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the relevant Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

(B) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;

(C) where the Reference Currency is U.S. dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360

day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and

(D) where the Reference Currency is any other currency, the mid-market swap rate as determined by the relevant Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

Relevant Time has the meaning specified in the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

If on any Interest Determination Date fewer than three or none of the Reference Banks provides the relevant Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the relevant Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(c) **Minimum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) definitive Registered Notes, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such definitive Registered Notes; or

(ii) in the case of Floating Rate Notes which are definitive Bearer Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a definitive Bearer Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.3:

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

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

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

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

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

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

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

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

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

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

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

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

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

(e) **Linear Interpolation**

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

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.3 by the Principal Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.4 Benchmark Discontinuation

If the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event (as defined below) has occurred in relation to an Original Reference Rate, other than SOFR and €STR, when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer and the Independent Adviser (acting in good faith and in a commercially reasonable manner) determining, no later than three Business Days prior to the relevant Interest Determination Date, a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.4(a) below) and, in either case, an Adjustment

Spread if any (in accordance with Condition 4.4(b) below) and any Benchmark Amendments (in accordance with Condition 4.4(c) below).

(a) **Successor Rate or Alternative Rate**

If the Issuer and the Independent Adviser (acting in good faith and in a commercially reasonable manner):

(i) agree that there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.4(b) below) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4.4); or

(ii) agree that there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.4(b) below) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4.4 above).

If the Issuer (i) is unable to appoint an Independent Adviser or (ii) the Issuer and the Independent Adviser, acting in good faith and in a commercially reasonable manner, do not agree on the selection of a Successor Rate or an Alternative Rate, the fallback provisions set out in Conditions 4.2 (*Interest on Fixed Reset Notes*) and 4.3 (*Interest on Floating Rate Notes*) and the applicable Final Terms, as the case may be, shall continue to apply. For the avoidance of doubt, this Condition 4.4(a) shall apply to the relevant next succeeding Reset Period or Interest Period only and any subsequent Reset Periods or Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.4(a).

(b) **Adjustment spread**

If the Issuer and the Independent Adviser agree (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(c) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.4 and the Issuer and the Independent Adviser agree: (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer and the Principal Paying Agent shall, subject to giving notice thereof in accordance with Condition 4.4(d) below, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4.4, the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4.4(c) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would

impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4.4(c), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4.4, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Notes as Tier 2 Capital or Eligible Liabilities, in each case of the Issuer or the Group, as applicable, or could reasonably result in the Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date (including any Reset Date) as the effective maturity of the Notes, rather than the relevant Maturity Date, in which case the relevant Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

(d) **Notice**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.4 will be notified promptly by the Issuer to the Paying Agents and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the Issuer, the Paying Agents and the Noteholders.

No later than the date on which the Issuer notifies the Noteholders of the same, the Issuer shall deliver to the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

(i) confirming (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) any Adjustment Spread and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4.4;

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

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

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

Notwithstanding any other provision of this Condition 4.4, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.4, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(e) **Survival of Original Reference Rate Provisions**

Without prejudice to the obligations of the Issuer under Conditions 4.4(a) to (d) above, the Original Reference Rate and the fallback provisions provided for in Condition 4.2 (*Interest on Fixed Reset Notes*) and 4.3 (*Interest on Floating Rate Notes*) and the applicable Final Terms, as the case may be, will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with this Condition 4.4.

(f) **Definitions**

In this Condition 4.4, the following expressions shall have the following meanings:

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

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

(ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital market transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) (if the Issuer determines that no such spread is customarily applied) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) if no such spread, quantum, formula or methodology can be determined in accordance with (i) to (iii) above, the Issuer, in its discretion and following consultation with the Independent Adviser, and acting in good faith and in a commercially reasonable manner, determines to be appropriate, to reduce or eliminate to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may

be) to the Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period in the Specified Currency.

Benchmark Amendments has the meaning given to it in Condition 4.4(c) above.

Benchmark Event means:

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

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will cease publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **Specified Future Date**) (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a Specified Future Date, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is or will, by a Specified Future Date, be no longer representative of an underlying market; or

(vi) it has or will, by a specified date within the following six months, become unlawful for any Paying Agent, Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

Independent Adviser means an independent financial institution of recognised standing or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense).

Original Reference Rate means:

(i) the originally-specified benchmark or screen rate (as applicable) used to determine the Interest Rate (or any component part thereof) on the Notes; or

(ii) any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition 4.4,

as applicable.

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

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

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

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

4.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 7 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below) and save as provided in Condition 5.5 (*General provisions applicable to payments*)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 3 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, 3 years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose original nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the original nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Bearer Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

5.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note, where applicable against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Bearer Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) in the case of Registered Global Notes, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) in the case of definitive Registered Notes, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) in the case of Registered Global Notes, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) in the case of definitive Registered Notes, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the Record Date). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

5.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of,

the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 5, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.6 Payment Day

Except for the Floating Rate Note, if the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(i) in the case of definitive Bearer Notes only, the relevant place of presentation; or

(ii) each Additional Financial Centre specified in the applicable Final Terms; and

(b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open.

5.7 Payment Disruption Event

If Payment Disruption Event is specified as being applicable in the applicable Final Terms, where the Issuer, acting in good faith, determines that a Payment Disruption Event has occurred or is likely to occur:

(a) the next date for payment of any amount due in respect of the Notes will be postponed to the earliest to occur of (i) the date falling two Business Days after the date on which the Issuer, acting in good faith, determines that the Payment Disruption Event is no longer occurring or no longer likely to occur; and (ii) the date falling 60 calendar days following the scheduled due date for payment of the relevant amount (the applicable date under (i) or (ii) above, being the **Postponed Payment Date** (which, for the avoidance of doubt, may be later than the Maturity Date specified in the applicable Final Terms)) and no further interest shall accrue in respect of such amount and no Event of Default will result on account of such postponement; and

(b) in the case of (a)(i) above, the Issuer will pay the relevant amount due in respect of the Notes in the Specified Currency on the Postponed Payment Date and, in the case of (a)(ii) above, the Issuer (i) shall give notice to Noteholders as soon as practicable in accordance with Condition 14; (ii) shall convert the relevant amount due in respect of the Notes into the Disruption Currency using the rate of exchange between the Specified Currency and the Disruption Currency that the Issuer determines in good faith five Business Days prior to the Postponed Payment Date and taking into consideration all information that it deems relevant; and (iii) will pay such amount on the Postponed Payment Date in the Disruption Currency (less the cost (if any) to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements in connection with such Payment Disruption Event and/or the related payment) and, following such payment, the Issuer shall have no further obligations whatsoever for the relevant payment under the Notes.

For the purposes of the above:

Payment Disruption Event means an event or circumstance which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments or, (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control, including the relevant currency's exclusion as a full settlement currency in the clearing systems; and

Disruption Currency means U.S. dollars or such other currency as may be specified in the applicable Final Terms.

5.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.8); and

(f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

In these Conditions, **Final Redemption Amount** means, in respect of any Note, (i) its principal amount or (ii) such percentage of its principal amount to be determined by the Issuer as may be specified in the applicable Final Terms.

6. REDEMPTION AND PURCHASE

6.1 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 Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

6.2 Redemption for tax reasons

Subject to Condition 6.8 (*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 to the Principal Paying Agent and, in accordance with Condition 14 (*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 Tax Jurisdiction (as defined in Condition 7 (*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:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(ii) the Issuer would not be entitled to claim a deduction in computing taxation liabilities in any Tax Jurisdiction (as defined in Condition 7 (*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

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

provided that, in the case of (i) 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 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.8 (*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 Base Prospectus 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 18 (*Loss Absorbing Power*)) from time to time.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 5 calendar days' notice to the Noteholders in accordance with Condition 14 (*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 and at the Optional Redemption Amount(s) specified in the applicable Final Terms 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 Final Terms. In these Conditions, **Optional Redemption Date** means any date so specified in the applicable Final Terms and/or any date falling in the Optional Redemption Period specified in the applicable Final Terms, the first and last days inclusive. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will:

(i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot not more than 30 days prior to the date fixed for redemption and

(ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in either case, in compliance with applicable law.

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional 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 6.3 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 6.3 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 6.2 (*Redemption for tax reasons*), 6.4 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*), 6.5 (*Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes*) or 6.6 (*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.

6.4 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 Final Terms, 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 Principal Paying Agent and, in accordance with Condition 14 (*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 6.4 will be redeemed at their Early Redemption Amount referred to in Condition 6.8 (*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 6.3 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 the 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 Base Prospectus 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.

6.5 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 Final Terms, 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 Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption).

Notes redeemed pursuant to this Condition 6.5 will be redeemed at their Early Redemption Amount referred to in Condition 6.8 (*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 6.5 in the case of Subordinated Notes or 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.

In the 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.

6.6 Clean-Up Redemption at the Option of the Issuer

If Clean-Up Redemption Option is specified as applicable in the applicable Final Terms, and if 75 per cent. or any higher percentage specified in the applicable Final Terms (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 14 (*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 Optional 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 6.6 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.

6.7 Redemption at the option of the Noteholders (Investor Put)

This Condition 6.7 applies to Senior Notes and Senior Subordinated Notes, if specified as being applicable in the applicable Final Terms, 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 Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 6.7 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than 30 nor more than 60 calendar days (or such other period(s) as may be specified in the applicable Final Terms) notice, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional 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.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 6.7 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes - Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any Common Depositary or Common Safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6.7 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.7 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

6.8 Early Redemption Amounts

For the purpose of Conditions 6.2 (Redemption for tax reasons), 6.4 (Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes), 6.5 (Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes) and 6.6 (Clean-Up Redemption at the Option of the Issuer) above and Condition 9 (Events of Default):

(a) each Note (other than Zero Coupon Notes) will be redeemed at its Early Redemption Amount as specified in the applicable Final Terms; and

(b) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face 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

y is the Day Count Fraction specified in the applicable Final Terms 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).

6.9 Purchases

The Issuer or any Subsidiary of the Issuer may purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

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.

6.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.9 (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 6.2 (*Redemption for tax reasons*), 6.4 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*), 6.5 (*Redemption at the option of the Issuer (Eligible Liabilities Event): Subordinated Notes or Senior Notes*) and 6.6 (*Clean-Up Redemption at the Option of the Issuer*) above and Condition 9 (*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 6.8(b) above 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 Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

7. TAXATION

All payments in respect of the Notes and Coupons 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 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 or Couponholders after such withholding or deduction shall equal the amount of interest which would otherwise have been receivable in respect of the Notes or their respective Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Notes or their respective Coupons:

(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 or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; 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 Payment Day (as defined in Condition 5.6 (*Payment 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.

As used herein:

Tax Jurisdiction means Spain or any political subdivision or any authority thereof or therein having power to tax; and

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 Principal Paying Agent or the

Registrar, as the case may be, 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 14 (*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.

See "Taxation – Simplified information procedures" for a fuller description of certain tax considerations relating to the Notes, the formalities which must be followed in order to claim exemption from withholding tax and for a description of certain disclosure requirements imposed on the Issuer.

8. PRESCRIPTION

To the extent that Article 950 of the Spanish Commercial Code (*Código de Comercio*) applies to the Notes (whether in bearer or registered form), claims for payment in respect of Notes and Coupons will become void unless made within a period of three years after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5.2 (*Presentation of definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Presentation of definitive Bearer Notes and Coupons*).

9. EVENTS OF DEFAULT

9.1 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 any 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 provision 9.1.(a)); or

(b) so specified in the applicable Final Terms, any Additional Event of Default (as defined in Condition 9.2 (*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 9.1(a) above and unless it is specified in the applicable Final Terms that Additional Events of Default apply, each Noteholder and Couponholder (which for these

purposes includes each holder of a beneficial interest in the Notes or the Coupons) 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.

9.2 Additional Events of Default relating to Ordinary Senior Notes

(a) This Condition 9.2(a) only applies to Ordinary Senior Notes, in addition to Condition 9.1 (*Events of Default relating to the Notes*), if so specified in the applicable Final Terms as being applicable to the Ordinary Senior Notes and references to "Notes" shall be construed accordingly.

If this Condition 9.2(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, 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, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of Spain or England 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.

(b) For the purpose of this Condition 9:

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:

(a) 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

(b) 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:

(a) 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

(b) 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.

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.

9.3 Green, Social or Sustainability Notes

In the case of any Notes where the "Reasons for the Offer" in Part B of the applicable Final Terms are stated to be for "green", "social" or "sustainability" projects as described in the "*Use of Proceeds*" section (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.

10. 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 10 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 10.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses

as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require and in accordance with applicable law. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The names of the initial Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.5 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) if the rules of the exchange on which the Bearer Notes are listed so require, in a leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*), or (b) if and for so long as the Bearer Notes are admitted to trading on, and listed on the Official List of Euronext Dublin, on the Euronext Dublin's website, www.euronext.com/en/markets/dublin. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of

any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS AND MODIFICATION

15.1 Meetings of Noteholders

(a) **Convening of Meetings, Quorum, Adjourned Meetings**

(i) The Issuer may at any time and, if required in writing by Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Principal Paying Agent and the Dealers of the day, time and place of the meeting which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform, and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Principal Paying Agent.

(ii) At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 14 (*Notices*). The

notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either (i) specify the terms of the Extraordinary Resolution to be proposed or (ii) inform Noteholders that the terms of the Extraordinary Resolution are available free of charge from the Principal Paying Agent, provided that, in the case of (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall include statements as to (i) the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives or (ii) inform Noteholders that details of the voting arrangements are available free of charge from the Principal Paying Agent, provided that, in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

(iii) The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairperson failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.

(iv) At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5 per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairperson) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (**Basic Terms Modification**, each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

(A) modification of the Maturity Date (if any) of the Notes or reduction or cancellation of the nominal amount payable at maturity; or

(B) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or

(C) reduction of any Minimum Rate of Interest specified in the applicable Final Terms; or

(D) modification of the currency in which payments under the Notes are to be made; or

(E) modification of the majority required to pass an Extraordinary Resolution; or

(F) the sanctioning of any scheme or proposal described in Condition 15.1(b)(ix)(F) below; or

(G) alteration of this proviso or the proviso to Condition 15.1(a)(v) below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

(v) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairperson and approved by the Principal Paying Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairperson may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairperson (either at or after the adjourned meeting) and approved by the Principal Paying Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

(vi) At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to Condition 15.1(a)(iv) above the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.

(vii) Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 21 were substituted for 10 in Condition 15.1(a)(ii) above and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

(b) **Conduct of Business at Meetings**

(i) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

(ii) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer or by any Eligible Person present (whatever the nominal amount of the Notes held by him), a declaration by the Chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(iii) Subject to Condition 15.1(b)(v) below, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairperson may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

(iv) The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

(v) Any poll demanded at any meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.

(vi) Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of outstanding in Condition 15.1(c) below, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer or any Subsidiary of the Issuer. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.

(vii) Subject as provided in Condition 15.1(b)(vi) above, at any meeting:

(A) on a show of hands every Eligible Person present shall have one vote; and

(B) on a poll every Eligible Person present shall have one vote in respect of:

I. each EUR 1.00; and

II. in the case of a meeting of the holders of Notes denominated in a currency other than Euros, the equivalent of EUR 1.00 in that currency (calculated as specified in Condition 15.1(b)(xiii) below),

or such other amount as the Principal Paying Agent shall in its absolute discretion specify in nominal amount of Notes in respect of which he is an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

(viii) The proxies named in any block voting instruction need not be Noteholders.

(ix) A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Conditions 15.1(a)(iv) and 15.1(a)(vi) above), namely:

(A) power to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;

(B) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property whether these rights arise under the Agency Agreement, the Notes or the Coupons or otherwise;

(C) power to agree to any modification of the provisions contained in the Agency Agreement or the Conditions, the Notes or the Coupons which is proposed by the Issuer (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes);

(D) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;

(E) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(F) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and

(G) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.

(x) Any resolution (i) passed at a meeting of the Noteholders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), shall be binding upon all the Noteholders whether present or not present at the meeting referred to in Condition 15.1(b)(i) above and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing.

Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 (*Notices*) by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

(xi) The expression **Extraordinary Resolution** when used herein means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a resolution in writing signed by or on behalf of all the Noteholders/the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of all the Noteholders/the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.

(xii) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairperson of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

(xiii) If the Issuer has issued and has outstanding Notes which are not denominated in euros, the nominal amount of such Notes shall:

(A) for the purposes of Condition 15.1(a) above, be the equivalent in euros at the spot rate of a bank nominated by the Principal Paying Agent for the conversion of the relevant currency or currencies into euros on the seventh dealing day before the day on which the written requirement to call the meeting is received by the Issuer; and

(B) for the purposes of Conditions 15.1(a)(iv), 15.1(a)(vi) and 15.1(a)(vii) above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

and, in all cases, the equivalent in euros of any Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Notes.

In the circumstances set out above, on any poll each person present shall have one vote for each EUR 1.00 in nominal amount of the Notes (converted as above) which he holds or represents.

(c) **Definitions**

For the purposes of this Condition 15:

(i) **Eligible Person** means those persons entitled to attend and vote at a meeting of the Noteholders as stated in the relevant notice of meeting or pursuant to the relevant voting arrangements details of which are available from the Principal Paying Agent, in each case in accordance with Condition 15.1(a)(ii) above (being the relevant Noteholders or duly appointed proxies or representatives of such Noteholders);

(ii) those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain **outstanding**; and

(iii) a **relevant clearing system** means, in respect of any Notes represented by a Global Note, any clearing system on behalf of which the Global Note is held or which is the bearer or (directly or through a nominee) registered owner of the Global Note, in each case whether alone or jointly with any other clearing system(s).

15.2 Modification

The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

By its acquisition of the Notes, each Noteholder and Couponholder (which for these purposes includes each holder of a beneficial interest in the Notes or the Coupons) will be deemed to have expressly consented to any modification of the Notes, the Conditions or the Agency Agreement pursuant to this Condition 15.2.

16. FURTHER ISSUES

To the extent permitted by applicable laws and regulations and subject to the approval of relevant governmental authority or agency (if any), the Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. SUBSTITUTION OF THE ISSUER

(a) The Issuer (or any previous substitute under this Condition 17) 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, Coupons and Talons (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) and the Substituted Debtor have granted or entered into such 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 Agency Agreement as the debtor in respect of such Notes in place of the Issuer (or of any previous substitute under this Condition 17) 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 7 (*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 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 Principal Paying Agent (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, Coupons and Talons 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 Principal Paying Agent (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 Principal Paying Agent (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 constitute legal, valid and binding obligations of the parties thereto;

(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 England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Documents; and

(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 Final Terms, an Eligible Liabilities Event or an early redemption right for taxation reasons according to Condition 6.2 (Redemption for tax reasons); and (ii) in the case of Tier 2 Subordinated Notes with Capital Event specified as applicable in the applicable Final Terms, 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) under the Relevant Notes and any related Coupons or Talons and the Agency Agreement 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 any related Coupons or Talons and under the Agency Agreement.

(c) After a substitution pursuant to Condition 17(a) above, the Substituted Debtor may, without the further consent of any Noteholder, effect a further substitution. All the provisions specified in Conditions 17(a) and 17(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(a) or 17(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 Principal Paying Agent 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 each of the Paying Agents.

(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 14 (*Notices*).

(g) By its acquisition of the Notes, each Noteholder (which for these purposes includes each holder of a beneficial interest in the Notes) will be deemed to have expressly consented to any substitution of the Issuer pursuant to this Condition 17.

18. LOSS ABSORBING POWER

18.1 Exercise of Loss Absorbing Power and Acknowledgment

The obligations of the Issuer under the Notes are subject to, and may be limited, by the exercise of any Loss Absorbing Power by the Relevant Resolution Authority.

18.2 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.

18.3 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 Principal Paying Agent 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.

18.4 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.

18.5 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.

18.6 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.

18.7 Definitions

In this Condition 18:

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 7 (*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), including the Notes, 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).

Accordingly, the exercise of the Loss Absorbing Power by the Relevant Resolution Authority may include and result in any of the following, or some combination thereof:

(a) the reduction of all, or a portion of, the Amounts Due on a permanent basis;

(b) 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;

(c) the cancellation of the Notes or Amounts Due;

(d) 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

(e) the amendment of the terms of the Notes.

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.

19. SUBSTITUTION AND VARIATION

19.1 This Condition 19.1 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 Condition 6.2 (*Redemption for tax reasons*), Condition 6.4 (*Redemption at the option of the Issuer (Capital Event): Tier 2 Subordinated Notes*) or Condition 6.5 (*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 14 (*Notices*) and the Principal Paying Agent (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.

19.2 In the 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, the Applicable MREL Regulations), or any change in the application or interpretation thereof, that results in the requirements (i) for Ordinary Senior Notes to qualify as MREL-Eligible Senior Preferred Instruments of the Issuer and/or the Group, (ii) for Senior Non-Preferred Notes to qualify as MREL-Eligible Senior Non-Preferred Instruments of the Issuer and/or the Group, (iii) for Senior Subordinated Notes to qualify as Eligible Liabilities of the Issuer and/or the Group and (iv) for Tier 2 Subordinated Notes to qualify as Tier 2 Instruments or Eligible Liabilities of the Issuer and/or the Group in each case 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 Specified Currency and issued directly by the Issuer that have terms not otherwise materially less favourable to the prospective holders of Qualifying Notes than the terms of the relevant Notes provided that the Issuer shall have delivered a certificate signed by two authorised signatories to that effect to the Noteholders in accordance with Condition 14 (*Notices*) and the Principal Paying Agent 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 that comply with the then current requirements for Eligible Liabilities of the Issuer and/or the Group; and (iv) in the case of Tier 2 Subordinated Notes, contain terms that 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, the 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 Final Terms; 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 Final Terms, an Eligible Liabilities Event or an early redemption right for taxation reasons according to Condition 6.2 (*Redemption for tax reasons*); and (ii) in the case of Tier 2 Subordinated Notes with Capital Event specified as applicable in the applicable Final Terms, 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, any variation in the ranking of the relevant Notes as set out in Condition 3 (Status of the Senior Notes and Subordinated 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 Final Terms on the issue date of such Notes.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Notes and the Coupons and any non-contractual obligations arising out of or the Notes and the Coupons are governed by, and construed in accordance with, Spanish common law (*Derecho civil común*). The Notes are issued in accordance with the formalities prescribed by Spanish companies law. The Agency Agreement and any non-contractual obligations arising out of or in connection with the Agency Agreement are governed by, and construed in accordance with, English law.

20.2 Submission to jurisdiction

(a) Subject to Condition 20.2(c) below, the courts of Spain, in particular, the courts of the city of Valencia, have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, 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 and/or the Coupons (including 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**)) (a **Dispute**) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of such courts.

(b) For the purposes of this Condition 20.2, the Issuer waives any objection to the courts of the city of Valencia, Spain, on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) The Noteholders and the Couponholders may, in respect of any Dispute or Disputes (other than a Bail-in Dispute), bring (i) proceedings in (a) any other court of Member States of the European Union to the extent that they would be competent to hear the Dispute according to the rules of the Brussels Ia Regulation or (b) any other court of States that are parties to the Lugano II Convention to the extent that they would be competent to hear the Dispute according to the rules thereof; and (ii) to the extent permitted by law, concurrent proceedings in any number of such jurisdictions.

In this Condition 20.2(c):

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

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

USE OF PROCEEDS

An amount equivalent to the net proceeds from each issue of Notes (including Senior Notes and Subordinated Notes) will be applied by the Issuer:

(a) to finance the general financing requirements of the CaixaBank Group of which it forms a part; or

(b) to finance or refinance, in whole or in part:

(i) Eligible Projects included in the Green Eligible Portfolio, in which case the relevant Notes will be identified as "Green Notes" in the applicable Final Terms; or

(ii) Eligible Projects included in the Social Eligible Portfolio, in which case the relevant Notes will be identified as "Social Notes" in the applicable Final Terms; or

(iii) Eligible Projects included in a combination of both the Green Eligible Portfolio and the Social Eligible Portfolio, in which case the relevant Notes will be identified as "Sustainability Notes" in the applicable Final Terms.

The Green Notes are not issued as European Green Bonds in accordance with European Green Bond Regulation and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.

If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

For the purposes of financing or refinancing, in whole or in part, Eligible Projects allocated to the Green Eligible Portfolio and/or the Social Eligible Portfolio:

Eligibility Criteria means the eligibility criteria specified by CaixaBank as set out in the Sustainable Funding Framework.

Eligible Portfolios means any of the Green or Social Eligible Portfolios.

Eligible Projects means new or existing loans, investments and expenditures meeting the Eligibility Criteria.

Green Eligible Portfolio means the Eligible Projects that meet at least one Eligibility Criteria outlined under the Eligible Green Project Categories.

Sustainable Funding Framework means the latest Sustainable Funding Framework published by CaixaBank for the purposes of issuing Green, Social or Sustainability Notes, available for viewing on its website (https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/framework.html) (including as amended, supplemented, replaced or otherwise updated on such website from time to time).

Social Eligible Portfolio means the Eligible Projects that meet at least one Eligibility Criteria outlined under the Eligible Social Project Categories.

SUSTAINABLE FUNDING FRAMEWORK

The current Sustainable Funding Framework of CaixaBank dated July 2025 addresses the four key pillars of the Green Bond Principles 2025, the Social Bond Principles 2025 and the Sustainability Bond Guidelines 2021, each published by the International Capital Market Association, which are (i) use of proceeds; (ii) process for project evaluation and selection; (iii) management of proceeds; and (iv) reporting.

Use of Proceeds

The Sustainable Funding Framework sets the Eligible Social Project Categories and the Eligible Green Project Categories.

Eligible Social Project Categories

- Access to essential Services (financing and financial services) - Financing or refinancing of activities that improve access to financial services for underserved populations

Expected United Nations Sustainable Development Goal ("**UN SDG**") contribution: SDG 1 (No Poverty) – targets 1.4 and 1.5.

- Access to essential Services (healthcare) – Financing or refinancing of activities aimed at improving access to healthcare services and notably supporting expansion of access to free or subsidized healthcare, early warning systems, and health crisis management programs and/or enhancement of treatment and care for the elderly and vulnerable populations globally.

Expected UN SDG contribution: SDG 3 (Good Health and Wellbeing) – targets 3.8 and 3.b.

- Access to essential Services (education and vocational training) – Financing or refinancing of activities aimed at improving access to state-subsidized education at primary, secondary, adult, and vocational levels. This also covers the financing or refinancing of publicly funded educational infrastructure.

Expected UN SDG contribution: SDG 4 (Quality Education) – targets 4.1, 4.2, 4.3 and 4.4.

- Socioeconomic advancement and empowerment (gender equality) – Financing or refinancing activities aimed at supporting female entrepreneurship and self-employment, specifically through bank financing for self-employed women and women-owned Micro-, Small- and Medium-sized Enterprises ("MSMEs") (as defined in the Sustainable Funding Framework).

Expected UN SDG contribution: SDG 5 (Gender Equality) – targets 5.5 and 5.a.

- Decent work and Economic Growth (employment generation including through the potential effect of SME financing and microfinance) – Financing and refinancing of initiatives aiming to support the growth of MSMEs through various measures including granting loans in the most economically disadvantaged regions of Spain and providing bank financing that fosters sustainable job creation, economic growth, and social well-being by encouraging entrepreneurship.

Expected UN SDG contribution: SDG 8 (Decent Work and Economic Growth) – targets 8.3, 8.5 and 8.10.

- Socioeconomic advancement and empowerment – Financing or refinancing of local social projects sponsored by regional or local governments, non-profit organizations, religious organizations, foundations or any other philanthropic structure or for-profit companies investing in rural communities in Spain and in emerging and developing countries, with external certification.

Expected UN SDG contribution: SDG 10 (Reduced Inequalities) – targets 10.2 and 10.3.

- Affordable Housing – Financing or refinancing of loans granted for the development and provision of Social Housing, including construction, renovation, maintenance, and improvements of social housing projects, both for sale and rent and acquisition of social dwellings by disadvantaged populations, with pricing below the relevant market standard.

Expected UN SDG contribution: SDG 11 (Sustainable Cities and Communities) – targets 11.1 and 11.3.

- Food security and sustainable food systems (resilient agricultural practices and improved productivity of small-scale producers) – Financing or refinancing of loans, without real guarantee or collateral, for self-employed individuals or micro-enterprises operating in the agricultural sector through MicroBank or the AgroBank network.

Expected UN SDG contribution: SDG 12 (Responsible Consumption and Production) – target 12.2.

Eligible Green Project Categories

- Sustainable water and wastewater management – Financing or refinancing of:

  i. activities supporting enhancement of water-use efficiency and quality through recycling, treatment, and reuse including construction, extension, operation, maintenance and renewal of water and wastewater collection, treatment and supply networks, while ensuring high energy efficiency

     - EU Environmental Objective: Climate change mitigation.

  ii. activities enhancing water-use efficiency and quality through recycling, treatment, and reuse including construction, extension, operation, and renewal of water collection, treatment and supply networks intended for human consumption.

     - EU Environmental Objective: Sustainable use and protection of water and marine resources.

  iii. nature-based solutions for flood and drought risk prevention and protection including construction, operation, or maintenance of major hydraulic works for flood and drought prevention enhancing natural water retention, biodiversity and water quality.

     - EU Environmental Objective: Sustainable use and protection of water and marine resources.

  - Expected UN SDG contribution: SDG 6 (Clean Water and Sanitation) – targets 6.1, 6.3. and 6.4.

- Climate change adaptation – Financing or refinancing of the design, construction, extension, upgrade, operation, and renewal of structural measures aiming at prevention and protection against floods and stormwater management (such as dykes, storm-surge barriers, drainage networks, sewer overflows, pumping stations, or buffer basins).

  - EU Environmental Objective: Climate change adaptation.

  - Expected UN SDG contribution: SDG 11 (Sustainable Cities and Communities) – target 11.5 – and SDG 13 (Climate Action) – target 13.1.

- Renewable energy & energy efficiency – Financing or refinancing of activities & projects dedicated to equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renewable energy.

  - EU Environmental Objective: Climate change mitigation.

- Expected UN SDG contribution: SDG 7 (Affordable and Clean Energy) – targets 7.1, 7.2 and 7.3.

- Green buildings – Financing or refinancing:

  i. activities that aim to develop quality, reliable, sustainable buildings including development, acquisition, renovation or refurbishment of residential, commercial, public service or industrial buildings.

     - EU Environmental Objective: Climate Change Mitigation.

     - Expected UN SDG contribution: SDG 7 (Affordable and Clean Energy) – target 7.3 – and SDG 11 (Sustainable Cities and Communities) – target 11.3.

  ii. activities that aim to develop quality, reliable and sustainable eco-tourism facilities in line with the criteria established by the EU Taxonomy.

     - EU Environmental Objective: Protection and Restoration of Biodiversity and Ecosystems.

     - Expected UN SDG contribution: SDG 15 (Life and Land) – targets 15.1, 15.4 and 15.a.

- Clean transportation – Financing or refinancing of activities that expand or maintain access to affordable, accessible, and sustainable individual and/or mass passenger and/or freight transport systems and related infrastructure.

  - EU Environmental Objective: Climate change mitigation.

  - Expected UN SDG contribution: SDG 9 (Industry, Innovation and Infrastructure) – target 9.1 – and SDG 11 (Sustainable Cities and Communities) – targets 11.2 and 11.6.

- Pollution prevention and control – Financing or refinancing of activities that contribute to waste prevention, minimization, collection, management, recycling, re-use, or processing for recovery.

  - EU Environmental Objective: Climate change mitigation.

  - Expected UN SDG contribution: SDG 12 (Responsible Consumption and Production) – targets 12.2 and 12.5.

The Issuer may also consider the issuance of 'thematic' Green, Social or Sustainability Notes contributing specifically to a subset of these SDGs, such as water resources management & marine protection and conservation (blue notes), gender-equality (orange notes), nature-related & biodiversity, adaptation to climate change & resilience, etc.

New or existing Eligible Projects including loans, investments and capital expenditures (CAPEX) will be considered for inclusion in Eligible Portfolios without applying a look-back period, while operational expenditures (OPEX) will be considered for inclusion if they have been initiated in the three prior calendar years.

Process for project evaluation and selection

The Eligible Projects are identified from all CaixaBank's lending activities and selected via a process involving participants from various functional areas as further described in the Sustainable Funding Framework.

Management of proceeds

The Issuer will endeavour to allocate, on a portfolio basis, the full amount of the net proceeds of any Green, Social or Sustainability Notes in financing or refinancing of relevant Eligible Projects following the issuance of such Notes. If this is not immediately possible, the net proceeds will be managed in accordance with the Issuer's standard treasury liquidity portfolio practices until allocation can occur.

In the event that any Eligible Project no longer meets the Eligibility Criteria, the Issuer will substitute that Eligible Project within the relevant portfolio for a compliant Eligible Project on a best-efforts basis and when reasonably practicable.

Reporting

Allocation Reporting

On an annual basis, CaixaBank will provide information on the allocation of the net proceeds of its Green, Social or Sustainability Notes on CaixaBank's website. Such information will be provided, at least, until all the net proceeds have been allocated and thereafter in case of any material change to the allocation. The information will contain at least the following details: (i) the total amount allocated by Sustainable Development Goal and Eligibility Criteria; (ii) the remaining balance of unallocated proceeds; and (iii) the amount and percentage of new financing and refinancing.

Impact Reporting

CaixaBank will also provide performance indicators on the Eligible Projects financed. Such information will be provided annually, at least, until all the net proceeds have been allocated. Additionally, on a best effort basis, CaixaBank intends to meet the recommendations of ICMA's Harmonised Framework for Impact Reporting. Reports will include information on methodology supporting calculation of quantitative impact indicators. Performance indicators will be prorated by CaixaBank's share of financing in each project.

External review and assurance

The Sustainable Funding Framework is subject to a second party opinion issued by Sustainable Fitch to confirm the alignment of the Sustainable Funding Framework with ICMA's 2025 Green Bond Principles, 2025 Social Bond Principles and 2021 Sustainability Bond Guidelines. The second party opinion is published on CaixaBank's website (https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/framework.html).

The allocation of the net proceeds will be subject annually to external review by an external auditor or an independent qualified provider. CaixaBank will also engage with a qualified sustainability expert to assess the impact of the Projects to which proceeds have been allocated.

For the avoidance of doubt, neither the Sustainable Funding Framework nor the second party opinion, nor any of the above reports, opinions or contents of any of the above websites are, nor shall either of them be deemed to be, incorporated in, and/or form part of, this Base Prospectus.

CaixaBank may amend, supplement, replace, update or withdraw the Sustainable Funding Framework in the future. The Sustainable Funding Framework, and the above reports, opinions, including any changes thereto, will be available on CaixaBank's website at https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/esg-bonds.html. Potential investors in Green, Social or Sustainability Notes should access the latest version of the relevant document on the Issuer's website. Furthermore, investors should have regard to the factors described under the section headed "*The application of the net proceeds of Green, Social or*

Sustainability Notes as described in "Use of Proceeds" may not meet investor expectations or be suitable for an investor's investment criteria".

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in certain sections of the 2025 Consolidated Financial Statements and of the Consolidated Management Report for 2025, updated, when applicable, as stated below. These sections have been incorporated by reference into this Base Prospectus (see "*Information Incorporated by Reference*", which provides a table reconciling the content of this section with the corresponding sections of the 2025 Consolidated Financial Statements and of the Consolidated Management Report for 2025).

The description of the Issuer set out in the 2025 Consolidated Financial Statements and in the Consolidated Management Report for 2025 is updated as follows:

INFORMATION ABOUT THE ISSUER

Credit Ratings

As at the date of this Base Prospectus, the Issuer has been assigned the following debt ratings by the following credit rating agencies:

Agency	Review date	Short-term rating	Long-term rating	Outlook
Moody's	21 April 2026	P-1	A2	Stable
S&P Global	19 March 2026	A-1	A+	Stable
Fitch	7 October 2025	F1	A-	Positive
DBRS	18 December 2025	R-1 (middle)	A (high)	Stable

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors

The table below sets out the names of the members of the Board of Director, their positions within CaixaBank and the nature of their membership:

Name	Post	Nature
Tomás Muniesa	Chairman	Proprietary(1)
Peter Löscher	Deputy Chairman	Independent
Gonzalo Gortázar	CEO	Executive
Eduardo Javier Sanchiz	Lead Independent Director	Independent
Luis Álvarez	Director	Independent
Fernando María Ulrich	Director	Other external
María Verónica Fisas	Director	Independent
Pablo Arturo Forero	Director	Independent
Ana María García Fau(*)	Director	Independent
Rosa María García	Director	Independent
Cristina Garmendia	Director	Independent
José María Méndez	Director	Proprietary(1)
Bernardo Sánchez	Director	Independent
Teresa Santero	Director	Proprietary(2)
Koro Usarraga	Director	Independent
Óscar Calderón	General Secretary and Secretary to the Board of Directors	General Secretary and Secretary to the Board of Directors (non-director)
Óscar Figueres	First Deputy Secretary to the Board of Directors	First Deputy Secretary to the Board of Directors (non-director)

Notes:
(1) Shareholder represented: "la Caixa" Banking Fundation.
(2) Shareholder represented: Fondo de Restructuración Ordenada Bancaria (**FROB**) and BFA Tenedora de Acciones, S.A.U. (**BFA**).

(*) Appointment subject to the suitability verification by the European Central Bank.

The business address of each member of the Board of Directors is Calle Pintor Sorolla, 2-4, 46002 Valencia, Spain.

Conflicts of interest of directors with the Group

Since 1 January 2026, no director has notified the Issuer of any situation that places him or her in a permanent conflict of interest with the Group. However, on the following occasions, directors abstained from intervening and voting in the deliberation of matters in sessions of the Board of Directors in accordance with article 228c) of the Spanish Corporations law (*Ley de Sociedades de Capital*):

Director	Conflict
Tomás Muniesa (Chairman)	Abstention from the deliberation and voting on the proposals regarding the proposal for the appointment of an independent director. Abstention from deliberations and voting on the resolution regarding his individual remuneration corresponding to 2026.
Gonzalo Gortázar	Abstention from the deliberation and voting on the proposals regarding his variable remuneration for the 2025 financial year and remuneration for financial year 2026. Abstention from the deliberation and voting on the proposal regarding the re-appointment of the Lead Independent Director.
José María Méndez	Abstention from the deliberation and voting on the proposals regarding the appointment of an independent director.
Pablo Arturo Forero	Abstention from the deliberation and voting on the proposals regarding the approval of his appointment, by co-option, as independent director.

Committees of the Board of Directors

Executive Committee

As of the date of this Base Prospectus, the Executive Committee is composed of the following directors:

Name	**Post**	**Nature**
Tomás Muniesa	Chairman	Proprietary
Gonzalo Gortázar	Member	Executive
Eduardo Javier Sanchiz	Member	Independent
Cristina Garamendia	Member	Independent
Peter Löscher	Member	Independent
Koro Usarraga	Member	Independent
Óscar Calderón	Non-Director Secretary	-
Óscar Figueres	First Deputy Secretary (non-director)	-

Appointments and Sustainability Committee

As of the date of this Base Prospectus, the Appointments and Sustainability Committee is composed of the following directors:

Name	**Post**	**Nature**
Peter Löscher	Chairman	Independent
Eduardo Javier Sanchiz	Member	Independent
Fernando María Ulrich	Member	Other external
Pablo Arturo Forero	Member	Independent
Rosa María García	Member	Independent

Óscar Calderón	Non-Director Secretary	-
Óscar Figueres	First Deputy Secretary (non-director)	-

Audit and Control Committee

As of the date of this Base Prospectus, the Audit and Control Committee is composed of the following directors:

Name	Post	Nature
Eduardo Javier Sanchiz	Chairman	Independent
Ana María García(*)	Member	Independent
José María Méndez	Member	Proprietary
Bernardo Sánchez	Member	Independent
Teresa Santero	Member	Proprietary
Óscar Calderón	Non-Director Secretary	-
Óscar Figueres	First Deputy Secretary (non-director)	-

Notes:
(*) Appointment subject to the suitability verification by the European Central Bank.

Remuneration Committee

As of the date of this Base Prospectus, the Remuneration Committee is composed of the following directors:

Name	Post	Nature
Cristina Garmendia	Chairwoman	Independent
Luis Álvarez	Member	Independent
Ana María García(*)	Member	Independent
José María Méndez	Member	Proprietary
Koro Usarraga	Member	Independent
Óscar Calderón	Non-Director Secretary	-
Óscar Figueres	First Deputy Secretary (non-director)	-

Notes:
(*) Appointment subject to the suitability verification by the European Central Bank.

Risks Committee

As of the date of this Base Prospectus, the Risks Committee is composed of the following directors:

Name	Post	Nature
Koro Usarraga	Chairwoman	Independent
Fernando María Ulrich	Member	Other external
María Verónica Fisas	Member	Independent
Pablo Arturo Forero	Member	Independent
Rosa María García	Member	Independent
Óscar Calderón	Non-Director Secretary	-
Óscar Figueres	First Deputy Secretary (non-director)	-

Innovation Committee

As of the date of this Base Prospectus, the Innovation Committee is composed of the following directors:

Name	Post	Nature
Tomás Muniesa	Chairman	Proprietary
Peter Löscher	Member	Independent
Gonzalo Gortázar	Member	Executive
Luis Álvarez	Member	Independent
Cristina Garmendia	Member	Independent

Bernardo Sánchez	Member	Independent
Óscar Calderón	Non-Director Secretary	-
Óscar Figueres	First Deputy Secretary (non-director)	-

Management Committee

The following table identifies the members of the senior management (*Comité de Dirección*) of CaixaBank as of the date of this Base Prospectus, which is composed of CaixaBank's CEO and the persons responsible for the different areas:

Name	Post	Date of appointment (Management Committee)
Gonzalo Gortázar	CEO	30-06-2011
Iñaki Badiola	Director Corporate & Investment Banking	22-11-2018
Luis Javier Blas	Chief Operating Officer	30-10-2019
Matthias Bulach	Head of Accounting, Management Control and Capital	28-11-2016
Óscar Calderón	Board Secretary and General Counsel	29-05-2014
Natividad Capella	Head of Risk Management and Compliance	18-12-2025 (effective from 01-04-2026)
Manuel Galarza	Head of Credit Risk Admission and Monitoring	30-03-2021
David López	Chief People Officer	30-03-2021 (effective from 01-01-2022)
María Luisa Martínez	Head of Communications and Institutional Relations	27-05-2016
Jordi Mondéjar	Head of Retail, Private and Business Banking	10-07-2014
Javier Pano	Chief Financial Officer	24-10-2013
Marisa Retamosa	Head of Internal Audit	22-11-2018
Javier Valle	Head of Insurance	22-11-2018
Mariona Vicens	Head of Digital Transformation and Advanced Analytics	11-01-2023 (effective from 11-04-2023)

The business address of each member of the Management Committee is Calle Pintor Sorolla, 2-4, 46002 Valencia, Spain.

MAJOR SHAREHOLDERS

The following table sets forth information concerning the significant ownership interests of CaixaBank's shares (as defined by Spanish regulations, those who hold a stake in the Issuer's share capital representing 3% or more of the total voting rights, or 1% or more if the relevant significant shareholder is established in a tax heaven), excluding the members of the Board of Directors, based on the latest available information as of the date of this Base Prospectus:

Shareholder	Ownership (voting rights)		
	Direct	**Indirect**	**% Total**
"la Caixa" Banking Foundation[(1)]	-	2,196,525,291	31.27
FROB[(2)]	-	1,270,162,022	18.08
BlackRock, Inc.[(3)]	-	331,547,260	4.72

Notes:

(1) "La Caixa" Banking Foundation's indirect stake is held through its wholly-owned subsidiary CriteriaCaixa, S.A.U. (voting rights and equivalent percentage of share capital according to the information provided by the shareholder as of 31 December 2025).

(2) FROB's indirect stake is held through its wholly-owned subsidiary BFA Tenedora de Acciones, S.A.U. (voting rights and equivalent percentage of share capital according to the information provided by the shareholder as of 31 December 2025).

(3) BlackRock, Inc.'s indirect stake is held through several investment management companies controlled by Blackrock, Inc. (voting rights as disclosed in the CNMV filing dated 4 July 2025, and equivalent percentage of share capital as of 31 December 2025).

CAPITAL AND ELIGIBLE LIABILITIES REQUIREMENTS AND LOSS ABSORBING POWERS

CAPITAL AND ELIGIBLE LIABILITIES REQUIREMENTS

The following is a summary of the most relevant aspects of the regulatory framework applicable to the Group relating to regulatory capital requirements and the minimum requirement for own funds level and eligible liabilities (**MREL**). In addition, see "*Risk Factors*" which includes the relevant information on regulatory liquidity and funding requirements.

The information on solvency as of 31 December 2025 set out below corresponds to the most recent public information available as of the date hereof in accordance with the document disclosing information of prudential relevance (Pillar 3) entitled "Pillar 3 Report 2025" published on the website of the Issuer.

The CaixaBank Group is subject to capital requirements according to 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 amending Regulation (EU) No 648/2012 (as amended) (the **CRR**), 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 (as amended) (the **CRD Directive**), any regulatory capital rules implementing the CRD Directive or the CRR which may from time to time be introduced and which are applicable to CaixaBank or to the Group (including, without limitation, Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit entities (as amended) (**Law 10/2014**) and Royal Decree 84/2015, of 13 February, implementing Law 10/2014) (as amended) (**RD 84/2015**)) (all of them together, as amended, replaced or supplemented from time to time, together with the CRR and the CRD Directive, the **Capital Requirements Regulations**), and to any other regulations, regulatory technical standards, circulars or guidelines implementing the Capital Requirements Regulations through which the EU is implementing the Basel III capital reforms.

In addition to the capital requirements under the Capital Requirements Regulations, CaixaBank is also subject to the regime under Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms (as amended, the **BRRD Directive**), and to any other recovery and resolution rules developing, complementing or implementing this Directive which are applicable to CaixaBank or to the Group (including, without limitation, Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms (as amended) (**Law 11/2015**) and Royal Decree 1012/2015, of 6 November, implementing Law 11/2015 (as amended) (**RD 1012/2015**)) (all of them referred together as amended, replaced or supplemented from time to time, the **BRRD**), and to other regulations or policies through which the EU is implementing the recovery and resolution framework. This framework prescribes, among others, that banks shall hold a minimum level of capital and eligible liabilities in relation to total liabilities and own funds (pursuant to the BRRD), it shall be expressed as a percentage of the total risk exposure amount and of the total exposure measure of the institution, calculated in each case in accordance with the CRR).

On 27 October 2021, the European Commission published legislative proposals amending the CRR and the CRD Directive, as well as a separate legislative proposal amending the CRR and the BRRD in the area of resolution. In particular, the main objectives of the European Commission's legislative proposals were to finalise the implementation of Basel III by strengthening the risk-based capital framework enhancing the focus on ESG risks in the prudential framework, further harmonising supervisory powers and tools and reducing institutions' administrative costs related to public disclosures and to improve access to institutions' prudential data. These legislative proposals included: (i) Directive of the European Parliament and of the Council amending the CRD Directive as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending the BRRD; (ii) Regulation of the European Parliament and of the Council and its annex amending the CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor; and (iii) Regulation of the

European Parliament and of the Council amending the CRR and the BRRD as regards the prudential treatment of global systemically important institution groups with a multiple point of entry resolution strategy and a methodology for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities (the so-called "daisy chains" proposal).

In connection with (iii) above, in October 2022, Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending the CRR and the BRRD Directive as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities was adopted.

In respect of the proposals referred to in limb (i) and (ii) above, on 19 June 2024, Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (the **CRD VI Directive**) and Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (the **CRR III**) were published in the Official Journal of the EU. The CRR III has become generally applicable since 1 January 2025 (with certain exceptions) and, Spain has not transposed the CRD VI Directive yet.

In order to complete the EU banking union, a single deposit guarantee scheme is still needed, which may require a change to the existing European treaties. This is the subject of continued negotiation by European leaders to ensure further progress is made in European fiscal, economic and political integration. Thus, due to the fact that the integration of deposit guarantee schemes into a single scheme for countries participating in the EU Banking Union is perceived as a "third pillar" of such EU banking union (the other two "pillars" being the single supervisory mechanism (the **SSM**) and the single resolution mechanism (**SRM**), both already in force), on 26 January 2021, the European Commission launched a targeted public consultation on technical aspects on a new review of the BRRD, 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 a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (the **SRM Regulation**), and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (the **DGSD**). The consultation was open until 20 April 2021 and was split into two main sections: a section covering the general objectives of the review focus, and a section seeking technical feedback on stakeholders experience with the current framework and the need for changes in the future framework, notably on (i) resolution, liquidation and other available measures to handle banking crises, (ii) level of harmonization of creditor hierarchy in the EU and impact on no creditor worse-off principle, and (iii) depositor insurance.

Although no agreement was reached on potential changes during the public consultation, on 18 April 2023, the European Commission published a package of legislative proposals to reform the current framework for bank crisis management and deposit insurance (the **CMDI Reform**). The CMDI Reform involves the revision of BRRD, the SRM Regulation and Directive 2014/49/EU on deposit guarantee schemes. On 25 June 2025, the Council and the European Parliament reached a political agreement on the CMDI Reform. The agreement on the CMDI Reform, aims to (i) expand the access to industry safety nets, by which banks with insufficient MREL at the time of resolution can, as a last resort, rely on DGS or resolution funds (or SRF in the banking union) to finance their resolution without bailing in their depositors; (ii) clarify how the existing public interest assessment (PIA) should be conducted by resolution authorities to initiate a resolution procedure (in particular, when assessing disruption to the real economy, the resolution authority should focus on both the national and regional levels); (iii) harmonise the approach to carry out the so-called "least cost test" to determine whether a bank should be able to use the resources of the DGS instead of using other measures such as liquidation

through an insolvency procedure; and (iv) introduce a new tier of preferred deposits, with the result that (subject to certain exceptions) all deposits that currently are not privileged claims under Article 108.1 of BRRD (including certain deposits of large corporates and deposits by other banks) would rank above unsecured creditors but below covered deposits and other preferred deposits under current Article 108.1 BRRD. If the CMDI Reform is transposed into Spanish insolvency legislation in its current form, deposits would be granted a three-tier preference in the following order: (a) covered deposits and claims of deposit guarantee schemes, which would rank highest in the depositor preference hierarchy, (b) that part of eligible deposits from natural persons, micro, small and medium-sized enterprises and from public authorities which exceeds the coverage level, which would rank above deposits referred to in limb (c), and (c) subject to certain exceptions, other deposits not covered in limbs (a) and (b), which would rank lowest in the depositor preference hierarchy and above claims of unsecured creditors. As of the date of this Base Prospectus, the CMDI Reform has been adopted by the European Council on 5 March 2026 and by the EU Parliament on 26 March 2026 and entry into force will take place in May 2026. The directives forming part of the CMDI Reform will require transposition into the national laws of each Member State of the European Union.

Overview of applicable capital and MREL requirements

Capital requirements

Basel III, as implemented through the Capital Requirements Regulations, seeks to consistently define capital and set minimum capital requirements for credit institutions.Under the CRR, institutions are required, generally on an individual and consolidated basis, to hold a minimum "Pillar 1" amount of regulatory capital of 8% of risk weighted assets (**RWAs**) of which at least 4.5% must be CET1 capital and at least 6% must be Tier 1 capital (the **Minimum "Pillar 1" Capital Requirements**).

Moreover, Article 104a of the CRD Directive, as implemented in Spain by Article 69 of Law 10/2014 and Article 94 of RD 84/2015, and similarly Article 16 of Council Regulation (EU) No 1024/2013, of 15 October 2013, conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (as amended, the **SSM Regulation**), also contemplates that in addition to the Minimum "Pillar 1" Capital Requirements, the supervisory authorities may require further capital to cover other risks, including those risks incurred by the individual institutions due to their activities not considered to be fully captured by the Minimum "Pillar 1" Capital Requirements. This may result in the imposition of additional capital requirements (CET1, Tier 1 and Total Capital) on the Issuer and/or the Group pursuant to this "Pillar 2" framework (the **P2R**). Following the introduction of the SSM, the ECB is in charge of assessing additional P2R through the SREP to be carried out at least on an annual basis (accordingly requirements may change from year to year). The CRD Directive clarifies that P2R should be set in relation to the specific situation of an institution excluding macroprudential or systemic risks, but including the risks incurred by individual institutions due to their activities (including those reflecting the impact of certain economic and market developments on the risk profile of an individual institution) and it also allows the P2R to be partially covered with Additional Tier 1 instruments and Tier 2 instruments[7].

The P2R should be positioned in the relevant stacking order of own funds requirements above the Minimum "Pillar 1" Capital Requirements and below the "combined buffer requirement".

Any failure to maintain the Minimum Pilar 1 Capital Requirements or P2R regulatory capital ratios could result in administrative actions or sanctions (including limitations on discretionary payments).

In addition to the Minimum "Pillar 1" Capital Requirements and the P2R, credit institutions must comply with the "combined buffer requirement" set out in the CRD Directive as implemented in Spain. The "combined buffer requirement" has introduced up to five new capital buffers to be satisfied with additional CET1 capital: (i) the capital conservation buffer of 2.5% of RWAs; (ii) the global systemically important institutions (**G-**

[7] The CRD Directive establishes that P2R can be partially covered by Additional Tier 1 instruments and Tier 2 instruments, at least 56.25% must be covered with CET1, 18.75% with Additional Tier 1 and 25% with Tier 2.

SIIs) buffer, which shall be no less than 1% of RWAs; (iii) the institution-specific counter-cyclical capital buffer (consisting of the weighted average of the counter-cyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures are located), which may be as much as 2.5% of RWAs (or higher pursuant to the competent authority); (iv) the other systemically important institutions (**O-SII**) buffer, which may be as much as 3% of RWAs (or higher pursuant to the competent authority); and (v) the systemic risk buffer to prevent systemic or macro prudential risks (to be set by the relevant competent authority). The only buffer which is legally required for all institutions is the capital conservation buffer, the other four budders will be determined by the competent authorities periodically Where a group, on a consolidated basis, is subject to a G-SII buffer and to an O-SII buffer the higher buffer shall apply. Where an institution is subject to a systemic risk buffer, that buffer shall be cumulative with the O-SII buffer or the G-SII buffer. Circular 5/2021 of the Bank of Spain provides for the possibility that the authority may require a countercyclical buffer on an institution's exposures to a given sector, in addition to global exposures (at 31 December 2025, CaixaBank had a 0.5% countercyclical buffer requirement).

On 16 May 2024, the Bank of Spain launched a public consultation on the Bank of Spain's revised framework for setting the countercyclical buffer and on 1 October 2024 the Bank of Spain announced the approval of the new framework for setting the countercyclical buffer required of institutions for their exposures located in Spain, having identified a standard level of cyclical systemic risk (an intermediate level between high and low risk) to which a 1% countercyclical buffer rate is assigned. The Bank of Spain has set the countercyclical buffer rate at 0.5% from 1 October 2025 to 1 October 2026, when the countercyclical buffer rate will be raised to 1%.

As mentioned before, the CRD Directive provides that P2R should be positioned in the relevant stacking order of own funds requirements above the Minimum "Pillar 1" Capital Requirements and below the "combined buffer requirement" or the leverage ratio buffer requirement[8], as applicable.

According to Article 141 of the CRD Directive (as implemented in Spain under Article 48 of Law 10/2014, Article 73 of RD 84/2015 and Rule 24 of the Bank of Spain Circular 2/2016, of 2 February, to credit institutions, on supervision and solvency), those entities failing to meet the "combined buffer requirement" or making a distribution in connection with CET1 capital to an extent that would decrease its CET1 capital to a level where the "combined buffer requirement" is no longer met will be subject to restrictions on (i) distributions relating to CET1 capital, (ii) payments in respect of variable remuneration or discretionary pension revenues and (iii) distributions relating to Additional Tier 1 instruments (**Discretionary Payments**), until the maximum distributable amount calculated according to the Capital Requirements Regulations (the **Maximum Distributable Amount**) has been calculated and communicated to the competent supervisor. Thereafter, any such distributions or payments will be subject to such Maximum Distributable Amount for entities (a) not meeting the "combined buffer requirement" or (b) in relation to which the Bank of Spain has adopted any of the measures set forth in Article 68.2 of Law 10/2014 aimed at strengthening own funds or limiting or prohibiting the distribution of dividends.

In addition to the Minimum "Pillar 1" Capital Requirements, the P2R and the "combined buffer requirements", the supervisor can also set a "Pillar 2" capital guidance (**P2G**). Banks are expected to meet the P2G with CET1 capital on top of the level of binding capital requirements (Minimum "Pillar 1" Capital Requirements, P2R and the "combined buffer requirements"). While P2R are binding requirements and breaches can have direct legal consequences for the banks, P2G is not directly binding and failure to meet it does not automatically trigger legal action (even though the ECB expects banks to meet P2G). Consequently, the P2G is not relevant for the purposes of triggering the automatic restriction of discretionary payments and calculation of the Maximum Distributable Amount, but the CRD Directive provides that when an institution repeatedly fails to meet the P2G, the competent authority should be entitled to take supervisory measures and, where appropriate, to impose additional own funds requirements.

[8] It applies to G-SII entities. CaixaBank is as of the date hereof an O-SII bank. Therefore, the leverage ratio buffer is not applicable to the Group.

Note that, as indicated above, the "combined buffer requirement" is in addition to the Minimum Pillar 1 Capital Requirements and to the P2R. P2R should be positioned in the relevant stacking order of own funds requirements above the applicable Minimum Pillar 1 Capital Requirements and below the combined buffer requirement. Considering that the P2G constitutes a non-binding capital target positioned above the applicable Minimum Pillar 1 Capital Requirements, the P2R and the combined buffer requirement, the combined buffer requirement would be the first layer of capital to be eroded after the P2G pursuant to the applicable stacking order.

The CRD Directive does not require disclosure of the P2G. However, the Market Abuse Regulation (MAR) ESMA Guidelines on delay in the disclosure of inside information and interaction with prudential supervision, as amended on 5 January 2022, provide that P2G may be inside information (in the terms of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, or the **Market Abuse Regulation**) if, for example, the difference between the P2G and the institution's level of capital is not minor and is likely to involve a major reaction by the institution, such as a capital increase; or if the institution's P2G is not in line with market expectations. To the extent that P2G constitutes inside information, it will need to be disclosed pursuant to the obligations applicable to the Bank under the Market Abuse Regulation.

In addition to the above, Article 429 of the CRR requires institutions to calculate their leverage ratio (**LR**) in accordance with the methodology laid down in that article. The Capital Requirements Regulations contain a binding Pillar 1 requirement in the form of a 3% LR (in Article 92.1.d of the CRR), which institutions must meet in addition to their risk-based requirements. This leverage ratio requirement is a parallel requirement to the risk-based own funds requirements described above.

Additional own funds requirements may be imposed by competent authorities to address the risk of excessive leverage (**P2R-LR**)[9], these requirements are bank-specific and should be added to the minimum leverage ratio requirement (and not to the minimum risk-based own funds requirement). Like the P2R, the P2R-LR is legally binding, meaning that if banks fail to comply with it, they could be subject to supervisory measures, including sanctions.

Furthermore, competent authorities could communicate to an institution, in the form of guidance, a bank-specific recommendation that indicates the level of capital that they expect such institution to maintain in addition to their binding LR requirements in order to deal with forward looking stress scenarios (**P2G-LR**), which is determined as part of the SREP. Unlike the P2R-LR, the P2G-LR is not legally binding. Since such guidance constitutes a capital target, it should be regarded as positioned above the relevant minimum own funds requirements, the relevant additional own funds requirement and the combined buffer requirement or leverage buffer requirement, as relevant.

Institutions should also be able to use any CET1 instruments that they use to meet their leverage-related requirements to meet their risk-based own funds requirements, including the "combined buffer requirement" (as described above).

Moreover, Article 92.1.a of the CRR includes an additional LR buffer for G-SIIs to be met with Tier 1 capital, which is set at 50% of the buffer applicable to the G-SII in accordance with Article 131 of the CRD Directive.[10]

Note that Article 141b of the CRD Directive, implemented in Spain by Article 48 ter of Law 10/2014, will restrict discretionary payments by G-SIIs in the form of dividends, variable remuneration and payments to holders of Additional Tier 1 instruments in case of failure to meet the additional leverage ratio buffer. In particular, a maximum distributable amount (A-IMD) will be calculated pursuant to the provisions of Article 73 bis of RD 84/2015.

[9] CaixaBank has not received any communication in this regard.
[10] As of the date of this Base Prospectus, CaixaBank is an O-SII bank.

MREL requirements

Further to the minimum capital requirements under the Capital Requirements Regulations, the BRRD regime prescribes that banks shall hold at all times a sufficient aggregate amount of own funds and "eligible liabilities" (MREL), meaning liabilities that may be bailed-in using the bail-in tool. This requirement should be proportionate and adapted for each category of bank on the basis of their risk or the composition of their sources of funding, its resolution strategy, resolution plan prepared by the Single Resolution Board (**SRB**) and other criteria. In this respect, the MREL shall be calculated as the amount of own funds and eligible liabilities and expressed as a percentage of the total liabilities and own funds of the institution (pursuant to the BRRD, it shall be expressed as a percentage of the total risk exposure amount and of the total exposure measure of the institution, calculated in each case in accordance with the CRR). The level of capital and eligible liabilities required under MREL is set by the resolution authority for each bank (and/or group) based on the resolution plan and other criteria on a case-by-case basis. The SRB is the resolution authority for the Bank as the central body of the SRM, as well as the Bank of Spain, as the national preventive resolution authority and the FROB, as the Spanish executive resolution authority. Eligible liabilities may be senior or subordinated liabilities, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including through contractual provisions), to ensure that banks have sufficient liabilities to absorb losses in case of failure, so shareholders and creditors should back much of the recapitalization burden instead of taxpayers.

The Capital Requirements Regulations further include, as part of MREL, a subordination requirement of eligible instruments (the **Subordinated MREL Requirements**) for G-SIIs, "top tier" banks and other entities which the relevant resolution authority considers that pose a systemic risk in the event of its failure (**Other Pillar 1 Banks**). CaixaBank is a "top tier" bank. These Subordinated MREL Requirements are composed of "Pillar 1" Subordinated MREL Requirements and any additional institution specific subordination requirements set by the resolution authority. The "Pillar 1" subordination requirements shall be satisfied with own funds and other eligible MREL instruments which may not for these purposes be senior debt instruments (only MREL instruments constituting "non-preferred" senior debt under the Spanish insolvency hierarchy will be senior debt eligible for compliance with the subordination requirement as other eligible MREL instruments). For G-SIIs, "top tier" banks and the Other Pillar 1 Banks, the resolution authority requires a subordination level equal to 8% of total liabilities and own funds (**TLOF**), for "top tier" banks (such as the Bank) the 8% TLOF target level is capped at 27% of RWAs. Resolution authorities may also impose minimum subordination requirements to institutions not constituting G-SIIs, "top tier" banks or the Other Pillar 1 Banks.

Furthermore, Article 10a of the SRM Regulation, as well as Article 16a of the BRRD, as implemented in Spain by Article 16 bis of Law 11/2015, better clarifies the stacking order between the "combined buffer requirement" and the MREL requirement. Pursuant to Law 11/2015, a resolution authority (including the SRB) has the power to prohibit an entity from making Discretionary Payments above the "maximum distributable amount" for own funds and eligible liabilities (calculated in accordance with Article 16.a(4) of the BRRD and Article 10a.4 of the SRM Regulation) (the **MREL-Maximum Distributable Amount**), where it meets the "combined buffer requirement" in combination with the relevant own funds requirements but fails to meet that "combined buffer requirement" when considered in addition to the MREL Requirements. Article 10a of the SRM Regulation and Article 16 bis of Law 11/2015 (specifically, Article 10a.(3) of the SRM Regulation and paragraph 3 of Article 16 bis of Law 11/2015) includes a potential nine-month grace period whereby the resolution authority (including the SRB) will assess on a monthly basis whether to exercise its powers under the MREL-Maximum Distributable Amount before such resolution authority is compelled to exercise its power (subject to certain limited exceptions).

Finally, note that Article 86 of RD 1012/2015 establishes the consequences of a failure by an institution to meet the MREL requirement, including, among others: prohibition of certain distributions, requirement of additional capital, sanctions and other administrative measures.

Capital and MREL requirements of the Bank

Capital requirements are applied to CaixaBank, on both an individual and consolidated basis, with the consolidated capital requirements being more restrictive than those applicable on an individual basis.

Neither the Bank nor the Group has been classified as G-SII by the Financial Stability Board (**FSB**) nor by any competent authority so, unless otherwise indicated by the FSB or by the Bank of Spain in the future, it is not required to maintain the G-SII buffer. The Bank is considered an O-SII and the O-SII buffer requirement remains at 0.50%.

The Bank of Spain has set the countercyclical capital buffer rate at 0.5% from 1 October 2025 to 1 October 2026, when the countercyclical buffer rate will be raised to 1%. The Bank of Portugal has set the countercyclical capital buffer for credit exposures in Portugal at 0.75% from 1 January 2026. A 0.57% countercyclical capital buffer applies on a consolidated basis based on the geographical composition of the portfolio of the Group as of 31 December 2025 for credit exposures (to be updated quarterly).

On 31 October 2025, CaixaBank published an other relevant information announcement informing about the ECB's decision regarding its minimum capital requirements and LR for 2026 following the outcome of the latest SREP.

This decision establishes the maintenance of a P2R of 1.75%, of which at least 0.98% shall be met with CET1 capital, which remains unchanged from 2025. Therefore, from 1 January 2026, CaixaBank must meet the minimum requirements of 9.12% for CET1 capital ratio, which includes the Pillar 1 requirements (4.5%), the P2R[11] (0.98%), the capital conservation buffer (2.5%), the O-SII buffer (0.50%)[12] the countercyclical buffer (0.57%)[13] and the systemic risk buffer for mortgage exposures in Portugal (0.06%)[14]. This represents an increase in the total "combined buffer requirement" due to the update of the buffers after the supervisory review of the general risk profile of the Group.

In addition, based on the minimum Pillar 1 requirements applicable to Tier 1 capital ratio (6%) and total capital ratio (8%), the requirements are 10.95% and 13.38%, respectively.

From January 1, 2026, CaixaBank must also meet a minimum LR of 3.00%, based on the 3.00% Pillar 1 requirement and a P2R leverage ratio add-on of 0%, which remains unchanged compared to 2025.

The following table shows the capital requirements as of January 2026 compared to the capital position of the Group on a consolidated basis as of 31 December 2025:

	Management Capital position(*)	**Regulatory Capital position(*)**	**Requirements as of January 2026**	**of which "Pillar 1"**	**of which P2R**	**of which buffers**
CET1	12.59%	12.25%	9.12%	4.5%	0.98%	3.63%
Tier 1	14.54%	14.20%	10.95%	6.0%	1.31%	3.63%
Total capital	17.54%	17.20%	13.38%	8.0%	1.75%	3.63%

(*) In accordance with supervisory expectations, starting in 2025 the regulatory ratios must include a deduction in CET1 of any excess capital above the higher end of the internal CET1 target ratio established for extraordinary distributions in the Strategic Plan

[11] Applies only at a consolidated level. Under article 104a of the CRD Directive.

[12] Applies only at a consolidated level.

[13] Based on exposures as of 31 December 2025, and including the 0.50% buffer for credit exposures in Spain, which came into effect on 1 October 2025, as well as the activation of the 0.75% buffer for credit exposures in Portugal, which came into effect on 1 January 2026, and implied an increase of 7 basis points. Additionally, starting from 1 October 2026, the buffer for credit exposures in Spain will increase to 1.0% (which will imply an additional estimated increase of 37 basis points). This information is updated quarterly and may differ between individual and consolidated levels. The change in minimum applicable requirements for 2026 compared to the equivalent requirements for 2025 is mainly due to the entry into force of the countercyclical buffer in Spain and Portugal.

[14] Based on exposures as of 31 December 2025.

2025-2027 excess above the threshold established for extraordinary distributions. Within the framework of the Strategic Plan 2025-2027, and due to the application of the new counter-cyclical capital buffer to credit exposures in Spain, the internal CET1 target ratio was reviewed and set between 11.5% and 12.5%, with a transitional range of 11.5% to 12.25% for 2025.

As of 31 December 2025, the CaixaBank Group CET1 regulatory ratio stood at 12.25% of RWAs[15] (which totalled €244,455 million), after deducting any excess capital above the higher end of the internal CET1 target ratio established for extraordinary distributions in the Strategic Plan 2025-2027 (which was set between 11.5% and 12.5% of RWAs , with a transitional range of 11.5% to 12.25% for 2025)[16].

The distance to the regulatory threshold under which the Group would be required to limit distributions in the form of dividend payments, variable remuneration and interest to holders of AT1 instruments (commonly referred to as the activation level of the maximum distributable amount trigger (**MDA trigger**)) was set at 321 basis points as of 31 December 2025 (€7,835 million).

Additionally, the Tier 1 regulatory capital ratio, after deducting any excess capital above the higher end of the internal CET1 target ratio, stood at 14.20% of RWAs and the Total Capital regulatory ratio stood at 17.20% in each case as of 31 December 2025, exceeding the minimum regulatory requirements.

The LR at a consolidated level stood at 5.61% of the regulatory exposure as of 31 December 2025.

On 16 December 2025, CaixaBank received the formal communication from the Bank of Spain regarding the minimum requirements of eligible liabilities (MREL requirements). As set out in the notification, CaixaBank, on a consolidated basis, must comply from 16 December 2025 with a minimum amount of own funds and eligible liabilities of 21.27% of RWAs, which would equate to 24.83% when including the "combined buffer requirement" (**CBR**) estimated on that date.

Regarding the Subordinated MREL Requirement, the SRB determined that CaixaBank, on a consolidated basis, must comply from 16 December 2025 with a Subordinated MREL Requirement of 13.50% of RWAs, which equates to 17.06% when including the current "combined buffer requirement" for the period.

Furthermore, CaixaBank, on a consolidated basis, must comply from 16 December 2025 with a Total and Subordinated MREL Requirement of 6.04% of Leverage Ratio Exposure (**LRE**).

The following tables show the MREL requirements compared to the MREL position of the Group on a consolidated basis as of 31 December 2025:

Requirement as % of RWAs	**MREL management position**	**MREL regulatory position(*)**	**Requirement as of December 2025[17]**
Subordinated MREL.....	24.77%	24.43%	17.06%
MREL	27.74%	27.40%	24.83%
Requirement as % of LREs	**MREL management position**	**MREL regulatory position(*)**	**Requirement as of December 2025**
Subordinated MREL.....	9.78%	9.65%	6.04%
MREL.....	10.95%	10.82%	6.04%

(*) In accordance with supervisory expectations, starting in 2025 the regulatory ratios must include a deduction in CET1 of any excess capital above the higher end of the internal CET1 target ratio established for extraordinary distributions in the Strategic Plan 2025-2027 excess above the threshold established for extraordinary distributions. Within the framework of the Strategic Plan 2025-2027, and due to the application of the new counter-cyclical capital buffer to credit exposures in Spain, the internal CET1 target ratio was reviewed and set between 11.5% and 12.5%, with a transitional range of 11.5% to 12.25% for 2025.

[15] At an individual level, CaixaBank's CET1 regulatory ratio reached 11.90% as of 31 December 2025, compared to a minimum CET1 ratio requirement of 7.52% as of January 2026. Thus, capital requirements are more restrictive at a consolidated level than at an individual level.

[16] In accordance with supervisory expectations, starting in 2025 the regulatory ratios must include a deduction in CET1 of any excess above the threshold established for extraordinary distributions.

[17] As of 1 January 2026, Banco de Portugal has activated a 0.75% buffer on credit exposures in Portugal, with an estimated impact of +7 basis points on the December requirement.

See the Risk Factor "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme – Risk factors linked to the main quantitative and qualitative risk indicators of the Taxonomy – Transversal risks –Eligible own funds and capital adequacy risk*" for the risks associated to the failure by the Group to comply with its regulatory capital requirements.

Deductions related to Deferred Tax Assets

The CRR provides that deferred tax assets that rely on the future profitability of a financial institution (**DTAs**) must be deducted from its regulatory capital (specifically from its core capital or CET1 capital) for prudential reasons, as there is generally no guarantee that DTAs will retain their value in the event of the financial institution facing difficulties.

This deduction had a significant impact on Spanish banks due to the particularly restrictive nature of certain aspects of Spanish tax law. For example, in some EU countries when a bank reports a loss, the tax authorities refund a portion of taxes paid in previous years, but in Spain the bank must earn profits in subsequent years in order for this set-off to take place. Additionally, Spanish tax law does not recognise as tax-deductible certain amounts recorded as costs in the accounts of a bank, unlike the tax legislation of other EU countries.

Due to these differences and the impact of the requirements of the Capital Requirements Regulations on DTAs, the Spanish regulator implemented certain amendments to Law 27/2014, of 27 November, on Corporate Income Tax (as amended, the **CIT Law**) through Royal Decree Law 14/2013, of 29 November, on urgent measures to adapt the Spanish law to EU regulations on supervision and solvency of financial institutions which also provided for a transitional regime for DTAs generated before 1 January 2014. These amendments enabled certain DTAs to be treated as a direct claim against the Spanish tax authorities if a Spanish bank was unable to reverse the relevant differences within 18 years or if it is liquidated, becomes insolvent or incurs accounting losses. This, therefore, allowed a Spanish bank not to deduct such DTAs from its regulatory capital. The transitional regime provided for a period in which only a percentage (which increases yearly) of the applicable DTAs would have to be deducted. However, the European Commission initiated a preliminary state aid investigation in relation to the Spanish DTAs regime. Such investigation was resolved to the extent that the European Commission, the Bank of Spain and the Spanish Ministries of Treasury and Economy agreed a commitment to amend the applicable law in order to reinforce the compatibility of the regime with European Law. In general terms, the amendment passed requires payment of a special tax charge in order for the conversion of the DTAs into a current asset to be enforceable. Royal Decree-Law 3/2016, of 2 December, implemented a number of amendments to the CIT Law including the limitation on the use of the DTAs treated as a direct claim and carried forward tax losses up to 25%.

Ongoing discussions on the simplification and proportionality of EU banking regulation

Lastly, policy discussions at the European level increasingly reflect a broader focus on the potential simplification and proportionality of the prudential, supervisory and reporting framework applicable to credit institutions. This debate is being followed closely by European legislative and supervisory authorities and forms part of a wider reflection on the competitiveness, efficiency and effectiveness of the EU banking regulatory framework.

These discussions encompass a range of initiatives, assessments and stakeholder consultations addressing, inter alia, the cumulative complexity of the existing framework and the potential scope for greater proportionality, without prejudice to financial stability, supervisory objectives or prudential soundness.

As of the date of this Base Prospectus, however, such discussions remain at a policy and consultative stage. No definitive legislative proposals, binding regulatory measures or implementation timelines have been adopted as a result of these discussions.

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 and Article 18(4) of the SRM Regulation, an institution will be considered as failing 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). According to Article 8.2 of Law 11/2015, and in line with the contents of the European Banking Authority's guidelines on the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail under Article 32(6) of the BRRD (EBA/GL/2015/07) the determination that an institution is no longer viable depends on, among others, the existence of a rapid deterioration in the financial position or liquidity of the entity or a rapid increase in leverage, defaults or concentration of exposures may be considered to assess the possibility of failure to comply with the requirements. 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 and Law 11/2015, there are 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 and the SRM Regulation, the ECB, the Bank of Spain 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 failing 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 21.10 of the SRM Regulation, Article 48 and Additional Provision 14 of Law 11/2015 (and subject to any exclusions that may be applied by the Relevant Resolution Authority under Article

27.5 of the SRM Regulation and Article 43 of Law 11/2015, in addition to the mandatory exclusions set forth in Article 27.3 of the SRM Regulation and 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 Additional Tier 1 instruments; (iii) the principal amount of Tier 2 instruments; (iv) the principal amount of other subordinated claims that do not qualify as Additional Tier 1 capital or Tier 2 capital, in accordance with the hierarchy of claims in the Spanish Insolvency Law 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 Bank but before the other senior claims against the Bank).

The BRRD, Article 38 of Law 11/2015 and the SRM Regulation also 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.

According to Article 21 of the SRM Regulation and Article 38 of Law 11/2015, the Relevant Resolution Authority may exercise the Non-Viability Loss Absorption: (i) independently of resolution action, including the bail-in power; or (ii) in combination with a resolution action, where the conditions for resolution specified in Article 18.1 of the SRM Regulation and Article 19 of Law 11/2015 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).

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.

Spain

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 Base Prospectus and is subject to any change in law that may take effect after such date. References in this section to Noteholders include the beneficial owners of the Notes.

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.

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 Principal 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 Principal 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 Principal 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, the applicable rates ranging 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 and extended indefinitely, with effect from fiscal year 2024, by virtue of Royal Decree-law 8/2023 of December 27. It is direct wealth tax that, in general terms, applies, under certain conditions, to those residents in an autonomous region were 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%

Note that the regulation lays down a minimum exempt amount of €700,000.00 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, is greater than €3,700,000.00.

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.

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, 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 percent for the first tax period in which the taxable base is positive and for the following period.

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 Principal 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.

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.

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. 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 were 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%

Notwithstanding the above, note that the regulation lays down a minimum exempt amount of €700,000.00 which means that its effective impact, in general, will occur when the value of the properties and rights located in Spain, or that can be exercised within the Spanish territory, of the non-Spanish residents not tax exempt, are greater than €3,700,000.00.

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 0 per cent. (full exemption) and 81.6 per cent., 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 Holder.

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 Holders (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 Holder.

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)*.

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 Principal Paying Agent. The Principal 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 Principal Paying Agent, 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 Principal Paying Agent 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 Principal Paying Agent 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 isued 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.

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.

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.

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 Members States may withdraw.

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

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, 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. For the purposes of transactions closed during 2025, the Spanish tax authorities issued a list of entities whose market capitalisation exceeded EUR 1 billion as of 1 December 2024, that will fall within the scope of the Spanish FTT. 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.

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

Foreign Account Tax Compliance Act

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 *"Terms and Conditions—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. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 22 April 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and the Terms and Conditions of the Notes. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealers are entitled to be released and discharged from their obligations in relation to any agreement to issue and purchase Notes under the Programme Agreement in certain circumstances prior to payment to the Issuer. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except in certain transactions exempt from the registration requirements of the Securities Act. The Notes are being offered for sale outside the US in accordance with Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is "Not Applicable".

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period (as defined in Regulation S under the Securities Act) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not apply to the Issuer if it was not an authorised person; 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 United Kingdom.

Prohibition of Sales to UK Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom 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 United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) 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.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made

available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(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 MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in 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.

If the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Relevant State 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 purchase or subscribe for the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

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 **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of

Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Spain

Neither the Notes nor this Base Prospectus 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 the Prospectus Regulation 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.

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

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Taiwan

Unless the offer of the Notes has been and will be registered with the Financial Supervisory Commission or other regulatory authorities or agencies of Taiwan, the Republic of China pursuant to relevant securities laws and regulations, the Notes may not be sold, issued or offered within Taiwan, the Republic of China through a public offering or in a circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission or other regulatory authorities or agencies of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of any Notes in Taiwan, the Republic of China.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411.2.1º of the French Code *monétaire et financier* and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the SFA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to an accredited investor (as defined 4A of the SFA) and in accordance with the conditions specified in Section 275 of the SFA.

Certain Restrictions applicable to Notes issued in Singapore dollars:

Notes issued in Singapore dollars by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S$200,000 would be treated as deposits for the purposes of the Banking Act 1970 of Singapore (the **Singapore Banking Act**), unless the Notes are issued to certain persons, including either:

(a) an individual whose total net personal assets exceed in value S$2 million (or its equivalent in foreign currency) at the time of subscription, whose financial assets (net of any related liabilities) exceed in value S$1 million (or equivalent in foreign currency) at the time of subscription, or whose income in the 12 months preceding the time of subscription is not less than S$300,000 (or its equivalent in foreign currency); or

(b) a company whose total net assets (as determined by the last audited-balance sheet of the company) exceeds S$10 million (or its equivalent in foreign currency) at the time of subscription.

In determining the value of an individual's total net personal assets for the purposes of paragraph (a) above, the value of the individual's primary residence is taken to be the lower of the following:

(i) the value calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and

(ii) S$1 million.

Where any Notes are issued by the Issuer in Singapore dollars and with a denomination of less than S$200,000, then even if the Notes are not deposits, the following information is required to be provided pursuant to Regulation 6 of the Banking Regulations made under the Singapore Banking Act:

(a) (i.e. the head office or branch of the Issuer through which the Notes are issued) (the **Issuing Branch**) is not Singapore;

(b) the Issuing Branch is not regulated or authorised by the Monetary Authority of Singapore; and

(c) repayment under the Notes is not secured by any means.

Switzerland

The Notes may not be offered, directly or indirectly, to the public in Switzerland other than pursuant to an exemption under Article 36(1) of the Swiss Financial Services Act (**FinSA**) or where such offer does not qualify as a public offer in Switzerland, and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. No offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and no offering or marketing material relating to the Notes may be distributed to the public or otherwise made publicly available in Switzerland. For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance (FinSO).

Hong Kong

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to 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 other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) 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) 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.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (Corporations Act)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from 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, advertisement or other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives and (4) such action does not require any document to be lodged with ASIC.

Canada

The Notes may be sold only to purchasers in the Canadian provinces purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 18 December 2025.

Issues of Notes under the Programme are required to comply with certain formalities contained in the Spanish Corporations law (*Ley de Sociedades de Capital*), including as at the date of this Base Prospectus execution of a public deed of issue (*Escritura de Emisión*).

Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Euronext Dublin Regulated Market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market. The approval of the Programme in respect of the Notes was granted on or about 22 April 2026.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available at the website of the Issuer (https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/estatutos.html and https://www.caixabank.com/en/shareholders-investors/corporate-governance/by-laws.html) (in respect of the document listed at (a) below) or the website of Euronext Dublin (www.euronext.com/en/markets/dublin) (in respect of the documents listed at (b) and (c) below):

(a) the By-laws (with an accurately reproduced English translation thereof) of the Issuer;

(b) a copy of this Base Prospectus; and

(c) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

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

Significant or Material Change

Save as disclosed in the Base Prospectus (which includes information incorporated by reference in this Base Prospectus), there has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements.

Save as disclosed in the Base Prospectus (which includes information incorporated by reference in this Base Prospectus), there has been no significant change in the financial performance or position of the Group since the end of the last financial period for which audited or interim consolidated financial information has been published.

Litigation

Other than as described in the relevant section of the 2025 Consolidated Financial Statements (see "*Information Incorporated by Reference*") incorporated by reference and under the heading "*The Group is exposed to risk of loss from legal and regulatory claims*" in the Risk Factors section, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Independent Auditors

The current auditors of the Issuer are PricewaterhouseCoopers Auditores, S.L. (registered as auditors on the *Registro Oficial de Auditores de Cuentas*) who audited the Issuer's standalone and consolidated annual financial statements for each of the two financial years ended on 31 December 2024 and 31 December 2025 and will audit the Issuer's standalone and consolidated annual financial statements for the financial year ended on 31 December 2026.

Third Party Information

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealer or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions

in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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