ALLEVIATED BASE PROSPECTUS

Instituto de Crédito Oficial, Entidad Pública Empresarial

(an Entidad Pública Empresarial (State-Owned Corporate Entity) of the Kingdom of Spain)

Euro 30,000,000,000

Global Medium Term Note Programme Guaranteed by the Kingdom of Spain

Under the Global Medium Term Note Programme (the "Programme") described in this alleviated base prospectus (the "Base Prospectus"), *Instituto de Crédito Oficial, Entidad Pública Empresarial* (the "Issuer" or "ICO"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Medium Term Notes (the "Notes"). The aggregate principal amount of Notes outstanding will not at any time exceed Euro 30,000,000,000 (or the equivalent in other currencies at the date of issue). This Base Prospectus updates and supersedes the Alleviated Base Prospectus dated 14 November 2025.

The Notes are guaranteed by the Guarantee (as defined below). The Guarantee is given by the Kingdom of Spain (the "Guarantor") pursuant to *Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en Materia Presupuestaria Tributaria y Financiera* (Royal Decree-Law 12/1995, of 28 December, on Urgent Measures on Budgetary, Tax and Financial Matters), and *Real Decreto 706/1999, de 30 de abril, sobre adaptación del Instituto de Crédito Oficial a la Ley 6/1997, de 14 de abril, de Organización y Funcionamiento de la Administración General del Estado y aprobación de sus Estatutos* (Royal Decree 706/1999, of 30 April, related to the adaptation of the *Instituto de Crédito Oficial* to Law 6/1997, of 14 April, that regulates the Organisation and Operation of the Central Administration of the State and the approval of the bylaws of the *Instituto de Crédito Oficial*) (the "Guarantee"). The Guarantee by the Guarantor is direct, explicit, irrevocable and unconditional**.**

The Notes may be issued on a continuing basis to one or more 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. For a discussion of these risks see "Risk Factors".

This Base Prospectus fulfils the requirements for an alleviated base prospectus pursuant to Chapter 2 of Part III of the Luxembourg law of 16 July 2019 on prospectus of securities implementing into Luxembourg law the Prospectus Regulation (as defined below). It does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") because the Prospectus Regulation does not apply to securities unconditionally and irrevocably guaranteed by a member state of the European Economic Area. Accordingly, this Base Prospectus does not purport to meet the format and the disclosure requirements of the Prospectus Regulation, and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation. Notes issued under the Programme will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Regulation. Notes issued under the Programme may be listed or unlisted. The applicable Final Terms (as defined on page 7) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the official list of the Luxembourg Stock Exchange, admitted to trading on the regulated market of the Luxembourg Stock Exchange and displayed on the Luxembourg Green Exchange (LGX), if applicable.

If agreed by the Issuer and the relevant dealer, Notes may also be listed and/or admitted to trading on any other stock exchange or regulated market, in which case the procedures required to be complied with to effect such listing and/or admission to trading will be agreed by the Issuer, the Fiscal Agent, where relevant and the relevant dealer at the time of issue of the Notes. The applicable Final Terms (or, if appropriate, a supplement to this Base Prospectus) will include further relevant information (if any) in connection therewith.

The Final Terms in respect of any Notes may include a legend entitled "MiFID Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

The Final Terms in respect of any Notes may include a legend entitled "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 Issuer, the Arrangers nor the dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("EURIBOR") which is administered by the European Money Markets Institute ("EMMI"), the Sterling Overnight Index Average ("SONIA)" which is administered by the Bank of England, the Secured Overnight Financing Rate ("SOFR") which is administered by the Federal Reserve Bank of New York or the Euro Short-Term Rate ("€STR") which is administered by the European Central Bank. As at the date of this Alleviated Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (as amended, the "EU Benchmark Regulation"). As far as the Issuer is aware, the administrators of SONIA, SOFR and €STR do not fall within the scope of the EU Benchmark Regulation by virtue of Article 2 of the EU Benchmark Regulation.

Neither the Notes nor the Guarantee have been nor will they be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes and the Guarantee may not be offered or sold, or, in the case of Notes in bearer form, delivered in the United States unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. See "Form of the Notes" for a description of the manner in which Notes will be issued.

No Notes issued under the Programme may be offered or sold in any jurisdiction except in compliance with all applicable laws and regulations. Readers of this document should inform themselves about such laws and regulations. For more details see "Subscription and Sale and Transfer Selling Restrictions".

Notes may be issued in bearer or registered form (respectively "Bearer Notes" and "Registered Notes"). Save as provided below, (a) each Series (as defined on page 7) of Bearer Notes will be represented on issue by a temporary global note in bearer form (each a "Temporary Global Note") or a permanent global note in bearer form (each a "Permanent Global Note" and, together with a Temporary Global Note, the "Bearer Global Notes"); and (b) each Series of Registered Notes will be represented by one or more global notes in registered form (together with the Bearer Global Notes, the "Global Notes"). Registered Notes will not be exchangeable for Bearer Notes and vice versa. Bearer Global Notes may (or in the case of Notes listed on the official list of the Luxembourg Stock Exchange will) be deposited on the issue date with a common depositary or a common safekeeper (as the case may be) on behalf of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes (the "Definitive Notes") are described in "Form of the Notes".

Registered Notes offered and sold outside the United States in reliance on Regulation S under the Securities Act ("Regulation S") will be represented by an unrestricted global note in registered form (a "Regulation S Global Note"). Registered Notes may only be offered and sold in the United States in private placements to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A under the Securities Act ("Rule 144A"). The Registered Notes sold to QIBs will be represented by a restricted global note in registered form (a "Rule 144A Global Note" and, together with a Regulation S Global Note, the "Registered Global Notes"). Registered Notes sold to QIBs are subject to certain restrictions on transfer, see "Subscription and Sale and Transfer and Selling Restrictions".

Registered Global Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depositary Trust Company ("DTC") or (ii) be deposited with a common depositary or common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee of a common depository of, Euroclear and Clearstream, Luxembourg, or in the name of a nominee of the common safekeeper of Euroclear and Clearstream, Luxembourg, 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 Definitive Notes in fully registered form.

If agreed by the Issuer and the relevant dealer, Notes may also be issued in any other form, in which case the procedures required to be complied with to effect the issue of Notes will be agreed by the Issuer, the Fiscal Agent and relevant dealer at the time of issue of the Notes. The applicable Final Terms (or, if appropriate, a supplement to this Base Prospectus) will set out modifications to the section of terms and conditions included in this Base Prospectus (such section referred hereinafter to as the "Conditions") to reflect the fact that the Notes are issued in such other form and will include such other relevant information (including in relation to clearing of such Notes) in connection therewith.

Arrangers

Santander Corporate & Investment Banking

Crédit Agricole CIB

Goldman Sachs Bank Europe SE

The date of this alleviated Base Prospectus is 17 November 2026.

NOTICE TO INVESTORS

The Issuer, having made all reasonable enquiries, confirms that this document contains all information with respect to the Issuer and its subsidiaries and affiliates taken as a whole (the "Group"), and the Notes, that is material in the context of the issue and offering of the Notes, the statements contained in it relating to the Issuer and the Group are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Base Prospectus with regard to the Issuer and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Base Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements. The Issuer accepts responsibility for the information contained in this Base Prospectus.

This document, together with each final terms, contains all the information that the Issuer has authorised to be published concerning the Programme. Any information not contained herein must not be relied upon as having been authorised by the Issuer, the Arrangers or any relevant dealer. This document does not constitute an offer of, or an invitation to purchase, any Notes.

In connection with any issue of Notes, the relevant dealer or dealers (if any) named as the stabilisation manager(s) (or any person 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 any person acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

The Conditions set out in this document apply to any issue of Notes on or after the date of this Base Prospectus unless the relevant final terms specify that the terms and conditions set out in another base prospectus apply to such issue. This Base Prospectus was last revised on the date appearing on the cover and speaks as of that date only.

NEITHER THE NOTES NOR THE GUARANTEE HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE GUARANTEE OR THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. If rated, the rating(s) of certain Series of Notes may be specified in the Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and Registered under Regulation (EC) No 1060/2009 on credit rating agencies as amended by Regulation (EC) No. 513/2011 will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell, or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Arrangers have not separately verified the information contained in this Base Prospectus. None of the Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information (contained or incorporated by reference) in this Base Prospectus, or any other information provided by the Issuer in connection with the Programme. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, or the Arrangers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arrangers undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arrangers.

In making an investment decision, investors must rely on their own examination of the Issuer and the Guarantor and the terms of the Notes being offered and the Guarantee, including the merits and risks involved. None of the Arrangers, the Guarantor or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "U.S.$" and "U.S. dollars" are to the lawful currency of the United States, references to "sterling" and "£", refer to pounds sterling and references to "€", "Euro" or "EUR" are to the single 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.

This Base Prospectus may only be used for the purpose for which it has been published.

U.S. INFORMATION

This Base Prospectus is being distributed in the United States to a limited number of QIBs (as defined under "Form of the Notes") for informational use solely in connection with the consideration of the purchase certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be distributed in the U.S. or any of its contents disclosed to anyone in the U.S. other than the prospective investors to whom it is originally submitted.

Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each purchaser of Registered Notes in the United States is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser or holder of Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution for Notes represented by a Rule 144A Global Note (together, the "Legended Notes") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "Subscription and Sale and Transfer and Selling Restrictions".

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, 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.

DELIVERY OF AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer has undertaken in a deed poll dated 13 May 2025 (hereinafter such deed poll, as amended and supplemented from time to time, the "Deed Poll") to furnish, upon the request of a holder or beneficial owner of such Notes, to such holder or beneficial owner or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither (a) subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the "Exchange Act") nor (b) exempt from the reporting obligations under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

SINGAPORE SFA PRODUCT CLASSIFICATION

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"), unless otherwise specified before an offer of Notes, 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' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a state-owned corporate entity under the laws of the Kingdom of Spain. All of the officers and directors named in this Base Prospectus reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside the Kingdom of Spain upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside the Kingdom of Spain predicated upon civil liabilities of the Issuer or such directors and officers under laws other than Spanish law, including any judgment predicated upon United States federal securities laws.

The Kingdom of Spain is the Guarantor. The Guarantee is a statutory guarantee and is accordingly governed by the laws of the Kingdom of Spain in force from time to time. It may not be possible for investors to effect service of process upon the Guarantor outside the Kingdom of Spain, or to enforce judgments obtained in courts outside the Kingdom of Spain, including, but not limited to, judgment predicated upon U.S. federal securities laws or judgments rendered by the courts of England. Except in the limited circumstances allowed under the current laws of the Kingdom of Spain, the assets of the Kingdom of Spain cannot be subject to execution or other enforcement proceedings of private law and the limitation period applicable to the Guarantee is different from that applicable to the Notes.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Issuer maintains its financial books and records and prepares its financial statements in Euro in accordance with International Financial Reporting Standards ("IFRS") which differ in certain important respects from generally accepted accounting principles in the United States.

FURTHER INFORMATION

Additional information concerning the Guarantor, including Spanish national accounts and quarterly Spanish national accounts, can be accessed on the website of the National Statistics Institute of the Kingdom of Spain at the following URL: https://www.ine.es/en/prensa/pib_prensa_en.htm. **Although this Base Prospectus refers to that website, neither that website nor any information included**

on that website nor on any pages that can be accessed from that website are, or shall be deemed to be, incorporated by reference in, or form part of, this Base Prospectus.

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. These forward-looking statements speak only as of the date of this Base Prospectus or as of such earlier date at which such statements are expressed to be given. The Issuer and the Guarantor expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Base Prospectus to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

ISSUE OF NOTES

Notes will be issued on a continuous basis in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set forth in the applicable final terms to this Base Prospectus (the "Final Terms").

The Notes may be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. If agreed by the Issuer and the relevant dealer, Notes may also be listed and/or admitted to trading on any other stock exchange or regulated market, in which case the procedures required to be complied with to effect such listing and/or admission to trading will be agreed by the Issuer, the Fiscal Agent, where relevant, and the relevant dealer at the time of issue of the Notes. The applicable Final Terms (or, if appropriate, a supplement to this Base Prospectus) will include further relevant information (if any) in connection therewith.

The Issuer has undertaken, in connection with the listing or admission to trading of Notes, that at any time while any Notes are listed and/or admitted to trading, the Issuer will comply with all applicable regulations in the relevant jurisdiction in relation to such listing and/or admission to trading.

However, none of the Issuer, the Arrangers, the dealers, the Agents, the Registrars or any of their affiliates will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

Up to Euro 30,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes may be outstanding at any one time under the Programme in relation to which this Base Prospectus has been prepared**.**

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with any applicable Final Terms and all documents incorporated herein by reference.

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

(a) the Issuer's 2025 and 2024 Consolidated Annual Accounts (which contain the audited consolidated annual accounts of the Issuer for the financial years ended 31 December 2025 and 2024 respectively and the applicable Directors' and Auditors' Reports for the corresponding years). The Consolidated Annual Accounts may be reached through the following hyperlinks:

https://www.ico.es/documents/77230/1281759/CCAA+Consolidadas+2025+para+web+EN.pdf/a4abbba7-9a9c-bfd1-444b-33130a77f6d5?t=1777559787625

https://www.ico.es/documents/77230/1047756/Consolidated+Annual+Accounts+at+31+December+2024+and+Consolidated+Management+Report+corresponding+to+2024.pdf/823ef9f4-2172-2d0f-4b3e-09b9df377fae?t=1746441028 650

(b) each applicable Final Terms;

(c) each supplement or amendment to this Base Prospectus; and

(d) the terms and conditions of the Notes contained in the previous Base Prospectuses dated 22 November 2010, pages 22-46 (inclusive), 8 November 2011, pages 28-55 (inclusive), 6 November 2012, pages 30-57 (inclusive), 5 November 2013, pages 31-58 (inclusive), 5 November 2014, pages 31-58 (inclusive), 5 November 2015, pages 31-59 (inclusive), 3 November 2016, pages 31-60 (inclusive), 3 November 2017, pages 29-58 (inclusive), 5 November 2018, pages 32-65 (inclusive), 12 November 2019, pages 32-65 (inclusive), 12 November 2020, pages 33-72 (inclusive), 12 November 2021, pages 33-78 (inclusive), 14 November 2022, pages 35-82 (inclusive), 14 November 2023, pages 35-82 (inclusive), 14 November 2024, pages 37-85 (inclusive) and 17 November 2025, pages 37-86 (inclusive), in each case, prepared by the Issuer in connection with the Programme (the "2010-2025 Conditions").

The 2010-2025 Conditions are incorporated by reference in, and form part of, this Base Prospectus for the purpose only of any further issuances of Notes to be assimilated and form a single Series with Notes already issued under the 2010-2025 Conditions. Copies of all documents incorporated by reference will be available free of charge (i) from the specified offices of the Fiscal Agent and each of the Paying Agents (in the case of Bearer Notes) and Transfer Agents (in the case of Registered Notes) during normal business hours and (ii) on the Luxembourg Stock Exchange's website (www.luxse.com) (save for Final Terms relating to unlisted Notes).

Any statement contained in a document incorporated in this Base Prospectus by reference shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any subsequent document which is also incorporated in this Base Prospectus by reference or any supplement hereto, modifies or supersedes such a statement. Any statement so superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Any documents themselves incorporated by reference in the documents 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 otherwise covered elsewhere in the Prospectus.

SUPPLEMENTAL BASE PROSPECTUS

The Issuer has given an undertaking to the Luxembourg Stock Exchange that, if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply copies of such supplement hereto to the Luxembourg Stock Exchange.

Notes may be issued in a form not contemplated by the Conditions of the Notes, in which event a supplemental Base Prospectus, if appropriate, will be published which will describe the effect of the agreement reached in relation to such Notes.

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SUMMARY OF THE PROGRAMME

The following is a summary only. For full details, refer to the appropriate section elsewhere in this document. Notes may be issued on terms that are different from those appearing in this document. If so, the relevant terms will be specified in the final terms relating to those Notes. For the avoidance of doubt, this summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference, and, in relation to any particular Tranche of Notes, the relevant Final Terms.

Words and expressions defined in the Conditions below, or as specified in the applicable Final Terms, shall have the same meaning in this summary.

Issuer:	Instituto de Crédito Oficial, Entidad Pública Empresarial
Issuer's Legal Entity Identifier (LEI):	PJQDPSI1D8J2Q1IM3G17
Guarantor:	The Kingdom of Spain
Guarantee:	The Guarantee is given by the Guarantor pursuant to Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en materia Presupuestaria, Tributaria y Financiera (Royal Decree-Law 12/1995, of 28 December, on Urgent Measures on Budgetary, Tax and Financial Matters) and Real Decreto 706/1999, de 30 de abril, sobre adaptación del Instituto de Crédito Oficial a la Ley 6/1997, de 14 de abril, de Organización y Funcionamiento de la Administración General del Estado y aprobación de sus Estatutos (Royal Decree 706/1999, of 30 April, related to the adaptation of the Instituto de Crédito Oficial to Law 6/1997, of 14 April, related to the Organisation and Operation of the Central Administration of the State and the approval of the bylaws of the Instituto de Crédito Oficial). The Guarantee by the Guarantor is direct, explicit, irrevocable and unconditional.
Description:	Global Medium Term Note Programme
Size:	Up to Euro 30,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Arrangers:	Banco Santander, S.A. Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE
Dealers:	There are no sponsoring dealers with respect to the Programme, and, accordingly, there is no dealer agreement between the Issuer and a group of dealers. Instead, the Issuer has promulgated a Distribution

	Agreement on standard terms. The Programme provides for the purchase of Notes by one or more dealers (i) on a non-syndicated basis, in which case the Issuer and the dealer(s) may enter into a Subscription Agreement for non-syndicated issues, or (ii) on a syndicated basis, in which case the Issuer and the dealers will enter into a Subscription Agreement for syndicated issues. Any such Subscription Agreement will incorporate the dealer terms which are included in the Distribution Agreement by reference.
Fiscal Agent:	Citibank, N.A., London Branch, unless it is specified in the Final Terms relating to any Series that another fiscal agent is appointed in respect of that Series. References in this Base Prospectus to "Fiscal Agent" are to Citibank, N.A., London Branch, or such other alternative Fiscal Agent, as the case may be.
U.S. Paying Agent:	Citibank, N.A., London Branch
Other Paying Agents:	The Issuer may appoint such other paying agents as it considers, including as required pursuant to the requirements for listing of any stock exchange.
Listing Agent in Luxembourg:	Banque Internationale à Luxembourg, Société Anonyme
Other Listing Agents:	The Issuer may appoint such other listing agents as it considers, including as required pursuant to the requirements for listing of any stock exchange.
Registrar:	Citibank, N.A., London Branch, unless it is specified in the Final Terms relating to any Series that an alternative Registrar is appointed in respect of that Series. References in this Base Prospectus to "Registrar" are to Citibank, N.A., London Branch, or such alternative Registrar, as the case may be.
U.S. Registrar, Exchange Agent, Transfer Agent and/or U.S. Transfer Agent:	Citibank, N.A., London Branch, unless it is specified in the Final Terms relating to any Series that another U.S. Registrar, Exchange Agent, Transfer Agent and/or U.S. Transfer Agent is appointed in respect of that Series. References in this Base Prospectus to "U.S. Registrar", "Exchange Agent", "Transfer Agent", "U.S. Transfer Agent" are to Citibank, N.A., London Branch, or such other alternative U.S. Registrar, Exchange Agent, Transfer Agent and/or U.S. Transfer Agent, as the case may be.
Method of Issue	Notes may be issued on a syndicated or non- syndicated

basis.

The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the principal amount, the issue date, the first payment of interest (if any), the issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a final terms to this Base Prospectus (a "Final Terms").

Issue Price: Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments.

Form of Notes: The Notes will be issued in bearer or registered form as described in "Form of the Notes". Bearer Notes may be issued initially in temporary global form or permanent global form depending on their TEFRA designation, in each case as specified in the applicable Final Terms. Registered Notes will not be exchangeable for Bearer Notes and vice versa.

Each Tranche of Bearer Notes will be represented on issue by a Temporary Global Note if such Notes are being issued in compliance with TEFRA D (as defined in "Form of Notes" below) and certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Otherwise that Tranche will be represented by a Permanent Global Note.

Registered Notes will be represented by Registered Global Notes. Registered Notes sold in the United States to QIBs in reliance on Rule 144A will be represented by one or more Rule 144A Global Notes and Registered Notes sold outside of the United States in offshore transactions (as defined in Regulation S) in reliance on Regulation S will be represented by one or more Regulation S Global Notes. The Registered Global Notes will be deposited with either a custodian for DTC or a

	common depositary or a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, as specified in the applicable Final Terms. The Global Notes will be exchangeable for Definitive Notes in registered form in the limited circumstances specified herein. Notes may also be issued in any other form, in which case the procedures required to be complied with to effect the issue of Notes will be agreed by the Issuer, the Fiscal Agent and relevant dealer at the time of issue of the Notes. The applicable Final Terms (or, if appropriate, a supplement to this Base Prospectus) will set out modifications to the Conditions included in this Base Prospectus to reflect the fact that the Notes are issued in such other form and will include such other relevant information (including in relation to clearing of such Notes) in connection therewith.
Terms of Notes:	The terms of the Notes will be specified in the applicable Final Terms. Interest periods, rates of interest and the terms of and/or amounts payable on redemption may differ depending on the Notes being issued and such terms will be specified in the applicable Final Terms.
Clearing Systems:	Euroclear and Clearstream, Luxembourg for Bearer Notes, DTC, Euroclear and Clearstream, Luxembourg for Registered Notes and/or, any other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant dealer. Notes issued in any other form will be cleared through, and in accordance with the procedures of, the clearing systems specified in the applicable Final Terms (or, if appropriate, a supplement to this Base Prospectus).
Initial Delivery of Notes:	On or before the issue date for each Tranche, a Bearer Global Note representing the Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) be deposited with a common depositary or common safekeeper (as the case may be) on behalf of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the

relevant dealer.

Registered Notes offered and sold outside the United States in offshore transactions in reliance on Regulation S will be represented by a Regulation S Global Note, which will initially be deposited on the relevant issue date for the relevant Tranche either with (a) in the case of a Series intended to be cleared through DTC, the custodian for, and registered in the name of Cede & Co., as nominee for DTC, (b) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, a common depositary or common safekeeper (as the case may be) on behalf of Euroclear and Clearstream, Luxembourg or (c) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, DTC, Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer, the Fiscal Agent and the relevant dealer.

Registered Notes offered and sold within the United States private placements to QIBs in reliance on Rule 144A will be represented by a Rule 144A Global Note, which may be deposited on the issue date with any of (a) in the case of a Series intended to be cleared through DTC, the custodian for, and registered in the name of Cede & Co. as nominee for, DTC; (b) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, a common depositary or common safekeeper (as the case may be) on behalf of Euroclear and Clearstream, Luxembourg; or (c) in the case of a Series intended to be cleared through a clearing system other than DTC or Euroclear and/or Clearstream, Luxembourg, or delivered outside a clearing system, as agreed between the Issuer, the Fiscal Agent and the relevant dealer.

Notes issued in any other form will be initially delivered in accordance with the procedures specified in the applicable Final Terms (or, if appropriate, a supplement to this Base Prospectus).

Status:

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and (save for certain obligations required to be preferred by law) at least pari passu with any present or future indebtedness of the Issuer represented by any unsecured and unsubordinated notes or bonds of the Issuer, provided, however, that the Issuer shall have no obligation to effect equal or rateable

	payment(s) at any time with respect to any such other indebtedness and, in particular, shall have no obligation to pay other indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa.
Negative Pledge:	None.
Currencies:	Subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, Notes may be issued in U.S. dollars, Australian dollars, Canadian dollars, Danish kroner, Euro, Hong Kong dollars, New Zealand dollars, Norwegian kroner, Pounds Sterling, Swedish kroner, Swiss francs, Renminbi ("Renminbi" or "RMB") or Japanese yen or in other currencies if the Issuer and the relevant dealers so agree.
Redenomination:	Certain Notes may be redenominated and/or renominalised into Euro.
Maturities:	Notes may have any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000, as amended ("FSMA").
Denominations:	Notes will be issued in such denominations as may be specified in the applicable Final Terms save that the minimum denomination of each Note will be such 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. Notes sold in the United States to QIBs will be subject to a minimum denomination requirement of U.S.$100,000 (or the equivalent in another Specified

	Currency) and will be issued in integral multiples of U.S.$1,000 (or the equivalent in another Specified Currency) in excess thereof.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the latest version of the 2021 ISDA Definitions; or (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (c) on such other basis as may be agreed between the Issuer and the relevant dealer. 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.
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant dealer may agree.
Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:	Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest 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.
Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual

	Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant dealer may agree.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Interest on other Notes:	The rate or amount of interest payable in respect of Notes which are not specifically contemplated shall be determined in the manner specified in the applicable Final Terms.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Final Terms. The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "Maturities" above.
Ratings:	Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. If rated, the rating(s) of certain Series of Notes may be specified in the Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued or endorsed by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "EU CRA Regulation") and/or issued or endorsed by a credit rating agency established in the United Kingdom and registered or certified under the EU CRA Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") will be disclosed in the relevant Final Terms. A 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.
Tax:	All payments in respect of the Notes will be made without deduction or withholding for or on account of tax unless such deduction or withholding is required by law. In the event that such deduction or withholding is required by law, the Issuer will not pay any additional amounts necessary to ensure that the net amounts received by the holder after such deduction or withholding shall equal the respective amounts which would have been receivable by such holder in the absence of such deduction or withholding (no "gross-up").
Governing Law of the Notes:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Governing Law of the Guarantee:	The Guarantee will be governed by, and shall be construed in accordance with, Spanish law.
Listing:	Notes issued under the Programme may be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange and displayed on the Luxembourg Green Exchange (LGX), if applicable or as otherwise specified in the applicable Final Terms. As specified in the applicable Final Terms, a Series of Notes may be unlisted. If agreed by the Issuer and the relevant dealer, Notes may also be listed and/or admitted to trading on any other stock exchange, in which case the procedures required to effect such listing and/or admission to trading will be agreed by the Issuer and the relevant dealer at the time of issue of the Notes. In such event, the Issuer has undertaken to comply with all applicable regulations in the relevant jurisdiction in relation to any such listing or admission to trading.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, the Grand Duchy of Luxembourg, Japan, Brazil, Hong Kong, the People's Republic of China 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 and Transfer and

	Selling Restrictions" below.
United States Selling Restrictions:	As specified in the applicable Final Terms and as described under "Subscription and Sale and Transfer and Selling Restrictions" below.

RISK FACTORS

Prospective investors should carefully consider all of the information set forth in this Base Prospectus and any documents incorporated by reference into this Base Prospectus as well as their own personal circumstances before deciding to invest in any Notes. Prospective investors should have particular regard to, among other matters, the considerations set out in this section of this document. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. Each prospective investor must make its own investigation and analysis of the creditworthiness of the Issuer or Guarantor and there may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

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

Risks relating to the Guarantee

Purchasers of the Notes may not be able to effect service of process upon, or enforce judgments against, the Guarantor

The Kingdom of Spain is the Guarantor. The Guarantee is a statutory guarantee and is accordingly governed by the laws of the Kingdom of Spain in force from time to time. It may not be possible for investors to effect service of process upon the Guarantor outside the Kingdom of Spain, or to enforce judgments obtained in courts outside the Kingdom of Spain or under laws other than the laws of the Kingdom of Spain, including, but not limited to, judgments predicated upon United States federal securities laws or judgments rendered by the courts of England. Except in the limited circumstances allowed under the current laws of the Kingdom of Spain, the assets of the Kingdom of Spain cannot be subject to execution or other enforcement proceedings of private law and the limitation period applicable to the Guarantee is different from that applicable to the Notes. The limitation period for demanding payment under the Guarantee is four years from the moment in which the creditors are entitled to claim against the Kingdom of Spain under the Guarantee. The limitation period for the Notes is five years in the case of interest and ten years in the case of principal, see "Terms and Conditions of the Notes – 8. Prescription".

Risks relating to the Notes

Purchasers of the Notes purchase general and unsecured contractual obligations

The Notes constitute general and unsecured contractual obligations of the Issuer and of no other person, which will rank *pari passu* with any present or future indebtedness of the Issuer represented by any unsecured and unsubordinated notes or bonds of the Issuer and behind preferred liabilities, including those mandatorily preferred by law. In addition, the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other indebtedness and, in particular, shall have no obligation to pay other indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa.

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 should:

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

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

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Prospective purchasers are solely responsible for making a determination as to the legality of an acquisition of the Notes

A prospective purchaser may not rely on the Issuer, the Arrangers, the dealers, the Fiscal Agent, the Registrar or any of their affiliates in connection with its determination as to the legality of an acquisition of the Notes by such prospective purchaser or as to the other matters referred to above except to the extent otherwise imposed by law, regulations, guidelines or codes issued by a regulatory authority.

The Notes are subject to transfer restrictions

The Notes will be subject to certain transfer restrictions. In particular, any Notes offered and sold or intended to be transferred in the United States can only be sold or otherwise transferred to certain transferees as described under "Subscription and Sale and Transfer and Selling Restrictions". Such restrictions on transfer may limit the liquidity of such Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time and potentially until their maturity.

Modification of Notes require meetings of Noteholders or action by the Fiscal Agent pursuant to the Conditions

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

The Conditions also provide that the Fiscal Agent may, without the consent of Noteholders, agree to (i) any modification of any provision of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification and any waiver or authorisation of any breach or

proposed breach, of any provision of the Notes which is in the opinion of the Fiscal Agent not materially prejudicial to the interests of the Noteholders.

English law governs the Notes and changes in the law or judicial decisions issued after the date of issuance of the Notes could have an impact on the Conditions

The Conditions are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

There are tax consequences of holding the Notes

Potential investors should consider the tax consequences of investing in the Notes and consult their tax advisers about their own tax situation.

Further issuances may affect the price of outstanding Notes

The Issuer may, from time to time, without notice to or the consent of the holders of the outstanding Notes, create and issue additional debt securities with identical terms and ranking pari passu with the Notes in all respects. The Issuer may consolidate such additional debt securities with the outstanding Notes to form a single series. The Issuer may offer additional debt securities with original issue discount ("OID") for U.S. federal income tax purposes as part of a further issue. Purchasers of debt securities after the date of any further issue may not be able to differentiate between debt securities sold as part of the further issue and previously issued Notes. If the Issuer were to issue additional debt securities with OID, purchasers of the Notes after such further issue may be required to accrue OID (or greater amounts of OID than they would otherwise have accrued) with respect to their Notes. This may affect the price of outstanding Notes following a further issuance.

Notes in NGN form or NSS Notes

The new global notes ("NGN") form for Notes in bearer form and the new safekeeping structure ("NSS") for Notes in registered form has been introduced to allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy operations of the central banking system for the euro (the "Eurosystem") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Potential conflicts of interest with the Calculation Agent

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Risks relating to specific types of Notes

Notes redeemable at the Issuer's option

Notes which are redeemable at the option of the Issuer may be redeemed at times when prevailing interest rates may be lower than the rate borne by such Notes. As a result, the holders of such Notes may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as that of the relevant

Notes. Prospective investors should consider the related reinvestment risk in light of other investments available to them at the time of their investment in such Notes.

In addition, the Issuer's ability to redeem such Notes at its option is likely to affect the market value of such Notes. In particular, as a redemption date approaches, the market value of such Notes generally will not rise substantially above the redemption price because of the optional redemption feature.

Risks relating to structured notes

Index Linked Notes, Partly Paid Notes, variable rate Notes with a multiplier, inverse floating rate Notes, and other notes which may be issued under the programme can be considered structured notes. Structured notes are notes in relation to which principal and/or interest is linked to exchange rates, commodity prices, interest rates, credit events or other assets, indices, formulae or events or which may, in certain circumstances, be redeemed early either at the option of the Issuer or as a result of the occurrence of a specified trigger event which may be further specified in the final terms.

An investment in structured notes may entail significant risks not associated with similar investments in conventional debt securities, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal amount of its investment.

Historical values should not be taken as an indication of future values.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"

Reference rates and indices, including interest rate benchmarks, such as EURIBOR, which are deemed to be or used as "benchmarks", are the subject of recent national, international and other regulatory guidance and proposals for reform, particularly in the United Kingdom. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The EU Benchmark Regulation and Regulation (EU) 2016/1011 as it forms part of English law by virtue of the EUWA (the "UK Benchmark Regulation") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK respectively. These regulations, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based or UK-based, as the case may be, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU or UK supervised entities, as the case may be, of benchmarks of administrators that are not authorised or registered (or, if non-EU-based or UK-based, as the case may be, not deemed equivalent or recognised or endorsed), subject to certain transitional provisions.

Under the UK Benchmark Regulation, the transitional provisions for third country benchmark administrators continue until 31 December 2030. However, under the EU Benchmark Regulation the transitional provisions for third country benchmark administrators expire on 31 December 2025, although (in summary) if ESMA has received an application for recognition or endorsement by such date, the benchmark concerned can be used in existing and new financial instruments and financial contracts, unless and until the administrator's application is refused. There is also a transitional provision applicable to certain spot FX benchmarks until the date of entry into force of the implementing act giving clarity on the scope of the spot FX exemption. This means that third country administrators of benchmarks remaining in-scope of the EU Benchmark Regulation on 1 January 2026 will need to apply for recognition or endorsement imminently (to the extent they have not

already) or benefit from equivalence for supervised entities to add new references to such benchmarks to in-scope instruments and, in relation to significant benchmarks subject to a public notice for non-compliance with the EU Benchmark Regulation, to avoid the application of certain restrictions on use of such benchmarks in existing instruments.

In addition, Regulation 2025/914 amending the EU Benchmark Regulation was published in the Official Journal of the EU on 19 May 2025 and will apply from 1 January 2026. With a view to reducing the disproportionate regulatory burden placed on administrators of smaller benchmarks, one of the key changes to the regime is that only benchmarks perceived to have the greatest economic relevance for the EU market will be in mandatory scope of the core provisions of the new regime. Such "benchmarks" will be those defined as "critical or significant" (determined based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks which will remain in scope of the mandatory application of the core provisions of the EU Benchmark Regulation. An exemption will apply for certain FX benchmarks.

Other benchmarks will fall out of mandatory EU Benchmark Regulation scope (other than certain limited provisions including in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). For benchmarks that are in scope of the revised regime, similar risks will apply to those which apply to benchmarks in scope of the current regime. Investors should note however that benchmarks that fall out of scope of the revised regime (which have not been opted-in) will no longer be regulated in the same way from 1 January 2026. This means that previously mandatory requirements, for example, regulating governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of the methodology, requirements for contributors and in relation to input data, will fall away. Among other things, there is a risk that this could mean that the methodology of such benchmarks may be less robust, resilient or transparent (potentially being capable of being materially amended without consultation). This may reduce or increase or affect the volatility of the level of such benchmarks.

The EU Benchmark Regulation and the UK Benchmark Regulation also give regulators additional powers to intervene in relation to critical benchmarks (such as EURIBOR under the EU Benchmark Regulation or WMR London 4PM Closing Spot Rate under the UK Benchmark Regulation), including to support the orderly wind-down of a critical benchmark. Any such interventions could have a negative impact on the value or liquidity of, and return on, certain Notes linked to or referencing such a critical benchmark.

The EU Benchmark Regulation and the UK Benchmark Regulation could have a material impact on any Notes linked to or referencing a benchmark, in scope of one or both of these regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of such regulations. 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 benchmark. Following the implementation of any potential reforms, benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Changes to the administration of an interbank offered rate ("IBOR") or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted.

Whilst alternatives to certain IBORs for use in the bond market are being developed, outstanding Notes linked to or referencing an IBOR may transition away from such IBOR in accordance with the particular fallback arrangements set out in their terms and conditions. The operation of these fallback arrangements could result in a different return for Noteholders and Couponholders (which may include payment of a lower Rate of Interest) than they might receive under other similar securities which contain different or no fallback

arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from any given IBOR to an alternative rate).

At this time, it is not possible to predict the overall effect of any such reforms and changes, any establishment of alternative reference rates (including, without limitation, SONIA, €STR and SOFR or term versions of those rates) or any other reforms to these reference rates that may be enacted.

In particular, prospective investors should be aware that in relation to Floating Rate Notes relating to benchmarks where Screen Rate Determination is specified, the Notes contain the fallback provisions described under Condition 4(b)(ii)(B) (*Screen Rate determination for Floating Rate Notes*) of the Notes (see "Terms and Conditions of the Notes") and the Agency Agreement (as defined in the Conditions). The operation of such provisions, being dependent in part upon the provision by the reference banks of offered quotations, is subject to market circumstances and the availability of rates information at the relevant time. If such quotations are not available, the Rate of Interest may revert to the Rate of Interest applicable as at the last preceding Interest Determination Date and, if the relevant benchmarks are discontinued, the same Rate of Interest may continue to be the Rate of Interest for each successive interest accrual period until the maturity of the Notes so that the Notes will, in effect, become fixed rate Notes utilising the relevant benchmark rate last available.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions or the 2021 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" (inter-bank offered rate) Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate determined on the basis of quotations from certain banks. If the relevant "IBOR" is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Conditions provide that the Issuer shall, subject to limb (ii) of Condition 4(b)(iii)(A), use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser or the Issuer, the Conditions also provide that an Adjustment Spread may be determined by the Independent Adviser or the Issuer (as applicable) and applied to such Successor Rate or Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders, Receiptholders and Couponholders. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or refencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If the Independent Adviser or the Issuer (as applicable) fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the Original Reference Rate last displayed on the Relevant Screen Page before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the floating rate Notes, in effect, becoming fixed rate Notes.

In relation to Floating Rate Notes referencing SOFR, if the Issuer determines that a Benchmark Transition Event and related Benchmark Replacement Date has occurred (each as defined in Condition 4(b)(iv)) with

respect to the then-current benchmark, the Benchmark Replacement will replace the then-current benchmark for all purpose relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time without any requirement for the consent of approval of Noteholders.

The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Issuer in connection with implementing a Benchmark Replacement with respect to the relevant Notes in accordance with the benchmark transition provisions, including with respect to Benchmark Replacement Conforming Changes, could adversely affect the rate of interest on such Notes, which could adversely affect the return on, value of and market for such Notes, without any requirement that the consent of holders of such Notes be obtained. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the benchmark, or that any Benchmark Replacement will produce the economic equivalent of the benchmark as a reference rate for interest on such Notes.

Any of the foregoing could have an adverse effect on the value or liquidity of and return on any Floating Rate Notes which reference such benchmarks. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes referencing a benchmark.

Risks related to the market generally

The market value of Notes could be influenced by several factors independent of the creditworthiness of the Issuer

The market value of an issue of Notes will, and in some instances the amount of interest due and/or the amount due upon redemption of an issue of Notes may, be affected by a number of factors independent of the creditworthiness of the Issuer including, but not limited to:

(i) the value and volatility of any applicable reference obligation or related derivatives;

(ii) where any applicable reference obligation or related derivative is/are equity securities, the dividend rate on the security and the financial results and prospects of the issuer of each security;

(iii) market interest and yield rates; and

(iv) the time remaining to any redemption date or the maturity date.

In addition, the value of any applicable reference obligation or related derivatives may depend on a number of interrelated factors, such as economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally and the stock exchange(s) on which any applicable reference obligation or related derivatives may be traded. The price at which a Noteholder will be able to sell any Notes prior to maturity may be at a discount, which could be substantial, to the market value of such Notes on the issue date, if, at such time, the market price of the applicable reference obligation or related derivatives is below, equal to or not sufficiently above the market price of the applicable currency, commodity, security or related derivatives on the issue date. The historical market prices of any applicable reference obligation or related derivatives should not be taken as an indication of such applicable reference obligation or related derivative's future performance during the term of any Note.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

Investors should also be aware that the market continues to develop in relation to risk-free rates, such as the SONIA, SOFR and €STR 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 risk-free rates, including term SONIA, SOFR and €STR (which seek to measure the market's forward expectation of an average SONIA, SOFR or €STR over a designated term).

The use of risk-free rates as reference rates for Eurobonds is nascent, and may be subject to change and development in terms of the methodology used to calculate such rates, the development of rates based on risk-free rates and the development and adoption of market infrastructure for the issuance and trading of bonds referencing risk-free rates. In particular, investors should be aware that several different methodologies have been used in notes linked to such risk-free rates issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions of the Notes, will gain widespread market acceptance. In addition, the methodology for determining any overnight rate index used to determine the Rate of Interest in respect of certain Notes could change during the life of such Notes.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to the Notes that reference such risk-free rates issued under this Base Prospectus. The Issuer may in future also issue notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index, €STR or the €STR Compounded Index that differ materially in terms of interest determination when compared with any previous SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index, €STR or the €STR Compounded Index referenced Notes issued by it under this Base Prospectus. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Base Prospectus from time to time.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Notes referencing risk-free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid which, in turn, may reduce the trading price of the Notes or mean that investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk-free rates. Investors should not rely on hypothetical or actual historical perfomance data as an indicator of the future performance of such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, €STR or €STR Compounded Index.

Risk-free rates differ from interbank offered rates in a number of material respects

Risk-free rates offered as alternatives to interbank offered rates 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.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes and some investors may be unable or unwilling to trade such Notes without changes to their IT systems both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking SONIA, SOFR or €STR become due and payable as a result of an Event of Default under Condition 9 or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

An active trading market may not develop for the Notes

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. The Issuer can provide no assurances regarding the future development or maintenance of a market for the Notes or the ability of holders of the Notes to sell their Notes. The Notes may trade at prices higher or lower than the initial offering price depending on many factors independent of the creditworthiness of the Issuer, including, among other things:

(i) the method for calculating the principal, premium (if any) and interest in respect of the Notes;

(ii) the time remaining to the maturity of the Notes;

(iii) the outstanding principal amount of the Notes;

(iv) any redemption features of the Notes; and

(v) the level, direction and volatility of market interest rates generally.

Notes issued with specific investment objectives or strategies will have a more limited trading market and may experience more price volatility. Prospective investors should be aware that, at the time they wish to sell their Notes, there may be few or no investors willing to buy the Notes. This limited market may affect an investor's ability to sell the Notes and the price at which they are sold. Prospective investors should not purchase Notes unless they understand, and are able to bear, the investment risks.

The value of the Notes could be adversely affected by fluctuations in exchange rates and changes in exchange controls

An investment in Notes that are denominated in, or the payment of which is to be or may be made in or related to the value of, a currency or composite currency other than the currency of the country in which the purchaser is a resident or the currency in which the purchaser conducts its business or activities (the "Home Currency") entails significant risks that are not associated with a similar investment in a security

denominated in the Home Currency. Governments have imposed from time to time, and may in the future impose, exchange controls which could affect exchange rates as well as the availability of a specified foreign currency at the time of payment of principal of, and premium, if any, or interest, if any, on a Note. Such risks include the possibility of significant changes in rates of exchange between the Home Currency and the various foreign currencies (or composite currencies) after the issuance of such Note and the possibility of the imposition or modification of foreign exchange controls by the relevant government. Such risks generally depend on economic and political events over which the Issuer has no control. In recent years, rates of exchange between certain currencies have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in such rate that may occur during the term of any Note. Depreciation of the currency in which a Note is denominated against the relevant Home Currency would result in a decrease in the effective yield of such Note below its coupon rate and, in certain circumstances, could result in a loss to the investor. In addition, depending on the specific terms of a currency-linked Indexed Note, changes in exchange rates relating to any of the currencies involved may result in a decrease in the effective yield of such currency-linked Indexed Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of a currency-linked Indexed Note to the investor.

The secondary market for the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer and the value of the applicable Home Currency, index or formula, including the volatility of such Home Currency, index or formula, the method of calculating the principal amount or any interest to be paid in respect of such Notes, the time remaining to maturity of such Notes, the outstanding amount of such Notes, the amount of other securities linked to such Home Currency, index or formula and the level, direction and volatility of relevant market interest rates generally. Such factors also will affect the market value of the Notes.

Credit ratings assigned to the Issuer, Guarantor or any Notes may not reflect all risks associated with an investment in the Notes

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

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:

(i) notes are legal investments for it;

(ii) notes can be used as collateral for various types of borrowing; and

(iii) other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In respect of any Notes issued with a specific use of proceeds, such as Social Bonds or Green Bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to meet part of its general financing requirements. The Final Terms relating to a Tranche of Notes may provide that the net proceeds of the issue of such Notes will be applied to assets and/or projects as defined in the Issuer's Social Bond Framework and/or Green Bond Framework specified in such Final Terms, as amended and supplemented from time to time (such Notes being Social Bonds or Green Bonds). In addition, the Final Terms relating to a Tranche of Notes may provide that the net proceeds of the issue of such Notes will be applied to other specific types of assets and/or projects, including, but not limited to, sustainability projects combining environmental and social benefits.

Regardless of whether any Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, no assurance is given by the Issuer, the Guarantor or the Arrangers that the use of such proceeds for any Eligible Social Projects or Eligible Green Projects, as the case may be, 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 among others, the EU Taxonomy Regulation or the EU Green Bond Regulation (each as defined below)) or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Social Projects or Eligible Green Projects. In addition, although the Issuer may agree at the time of issue of any Social Bonds or Green Bonds to apply the proceeds so specified in, or substantially in accordance with, the eligibility criteria, it would not be an Event of Default under the Notes if the Issuer were to fail to comply with such obligations for whatever reason.

The issues of Social Bonds and Green Bonds carried out by the Issuer aim to fully comply with the Social Bond Principles and Green Bond Principles, respectively, set out by International Capital Market Association (ICMA). An independent recognized Second Party Opinion Provider has assessed the alignment with the ICMA Principles and has given a favourable opinion to the reference frameworks used for this type of transactions. A Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding the net proceeds of the relevant issue of Notes in the form of Social Bonds or Green Bonds. In addition, although the Issuer may agree at the time of issue of any Social Bonds or Green Bonds to certain reporting and use of proceeds it would not be an Event of Default under the Notes if the Issuer were to fail to comply with such obligations. A withdrawal of the Second-party Opinion may affect the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in social, green or sustainable assets.

Such Second-party Opinion is not incorporated in, and does not form part of, this Base Prospectus and it is available at the website of the Issuer. No assurance is given that such Second-party Opinion correctly assesses the potential social or environmental impact of the issue of the Notes or the Issuer or Guarantor generally. Such Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and generally is only current as of the date it is released and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Currently the providers of green or sustainability evaluations are not subject to any specific regulatory regime or other regime or oversight. Prospective investors must determine for themselves the relevance of any Second-party Opinion for the purpose of any investment in the Notes. In particular, no assurance or representation is made or given that any such Second-party Opinion reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments.

Any failure to apply the proceeds of any issue of Social Bonds or Green Bonds in connection with Eligible Social Projects or Eligible Green Projects, respectively, or any failure to meet, or continue to meet the eligibility criteria, or the withdrawal of any Second-Party Opinion or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended by the Issuer to finance Eligible Social Projects or Eligible Green Projects or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors must determine for themselves whether the proposed Social Bonds or Green Bonds meet their requisite investment criteria and conduct any other investigations they deem necessary to reach their own conclusions as to the merits of investing in any such Notes.

Furthermore, it should be noted that there is currently no market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

A basis for the determination for such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) No. 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "EU Taxonomy Regulation") on the establishment of a framework to facilitate sustainable investment. The EU Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The EU Taxonomy Regulation has been subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Any further delegated act that is adopted by the European Commission in the implementation of the EU Taxonomy Regulation may evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria.

In light of the continuing development of legal, regulatory and market convention in the green and sustainable market, no assurance is or can be given to investors in Social Bonds or Green Bonds that any projects or uses the subject of, or related to, any Eligible Social Projects or Eligible Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives 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 Social Projects or Eligible Green Projects. While it is the intention of the Issuer and Guarantor for at least some of the Eligible Social Projects or Eligible Green Projects to be aligned with the EU Taxonomy Regulation, there can be no assurance as to the extent that they are or will be.

Any such events or non-alignment, including with the EU Taxonomy Regulation, may have a material adverse effect on the value and marketability of the Social Bonds or Green Bonds and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

Further, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023 (the "EU Green Bond Regulation"). The EU Green Bond Regulation, which entered into force on 20 December 2023 and applies from 21 December 2024, introduces a voluntary label (the "European Green Bond Standard") for issuers of "green" use of proceeds bonds where the proceeds

will be invested in economic activities aligned with the EU Taxonomy Regulation. Green Bonds issued under the Programme will not be issued in accordance with the European Green Bond Standard. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Bonds) that do not meet such standard, but it could reduce demand and liquidity for any Green Bonds issued under the Programme and their price.

Accordingly, no assurance is or can be given (whether by the Issuer, the Guarantor, the Arrangers, the Fiscal Agent and Paying Agent or any other person) to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives.

Risks relating to Notes denominated in Renminbi

A description of risks which may be relevant to an investor in Notes denominated in Renminbi ("Renminbi Notes") are set out below.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the People's Republic of China (the "PRC") which may adversely affect the liquidity of Renminbi Notes

Renminbi is not freely convertible at present. The government of the PRC (the "PRC Government") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund on 1 October 2016, and the People's Bank of China (the "PBoC") and the Ministry of Commerce of the PRC have implemented policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that funds cannot be repatriated outside the PRC in Renminbi, the Issuer will need to source Renminbi offshore to finance its obligations under the Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

Holders of beneficial interests in the Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Singapore, Hong Kong and Taiwan.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements on the clearing of Renminbi business (the "Settlement Arrangements") with financial institutions (each, a "Renminbi Clearing Bank") in a number of financial centres and cities, including but not limited to Hong Kong, London, Frankfurt and Singapore, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC, although the PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, where the participating banks cannot source sufficient Renminbi through the above channels, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Remittance of proceeds into or outside of the PRC in Renminbi may be difficult

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there can be no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, it will need to source Renminbi outside the PRC to finance its obligations under Notes denominated in Renminbi, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

Investment in the Renminbi Notes is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The way in which the PBoC calculates the price of Renminbi against the US dollar and other currencies, and changes that may be implemented, such as varying trading bands, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal with respect to the Renminbi Notes will be made in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

Investment in the Renminbi Notes is subject to currency risk

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in US Dollars on the due date at the US Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be. The value of these US Dollar Equivalent payments may vary with the prevailing exchange rates in the market place. If the value of Renminbi depreciates against the US Dollar, the value of the investment in US Dollar terms will decline.

Investment in the Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As Renminbi Notes may carry a fixed interest rate, the trading price of the Renminbi Notes will consequently vary with the fluctuations in the Renminbi interest rates. If holders of the Renminbi Notes propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes

All payments of Renminbi to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by global certificates held with the common depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or (ii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Gains on the transfer of the Renminbi Instruments may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementation rules as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual holders of the Renminbi Notes may be subject to PRC enterprise income tax ("EIT") or PRC Individual Income Tax ("IIT") if such gain is regarded as income derived from sources within the PRC. However, there remains uncertainty as to whether the gain realised from the transfer

of Renminbi Notes by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and become subject to the EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementation rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, holders who are residents of Hong Kong, including enterprise holders and individual holders, will not be subject to PRC tax on any capital gains derived from a sale or exchange of the Notes. Therefore, if non-PRC enterprise or individual resident holders are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual resident holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Instruments may be materially and adversely affected.

TERMS AND CONDITIONS OF THE NOTES

The following are Conditions 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 Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Notes. 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 "Form of 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. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms.

This Note is one of a Series (as defined below) of Notes issued by *Instituto de Crédito Oficial, Entidad Pública Empresarial* (the "Issuer") pursuant to the Agency Agreement (as defined below).

The payment of all amounts in respect of this Note has been guaranteed by the Kingdom of Spain (the "Guarantor") pursuant to *Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en Material Presupuestaria Tributaria y Financiera* (Royal Decree-Law 12/1995, of 28 December, on Urgent Measures on Budgetary, Tax and Financial Matters), and *Real Decreto 706/1999, de 30 de abril, sobre adaptación del Instituto de Crédito Oficial a la Ley 6/1997, de 14 de abril, de Organización y Funcionamiento de la Administración General del Estado y aprobación de sus Estatutos* (Royal Decree 706/1999, of 30 April, the adaptation of the *Instituto de Crédito Oficial* to Law 6/1997, of 14 April, related to the Organisation and Operation of the Central Administration of the State and the approval of the bylaws of the *Instituto de Crédito Oficial*). The Guarantee by the Guarantor is direct, explicit, irrevocable and unconditional.

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

(i) in relation to any Notes represented by a global Note (a "Global Note"), units of the lowest Specified Denomination in the Specified Currency;

(ii) any Global Note;

(iii) any definitive Notes in bearer form ("Bearer Notes") issued in exchange for a Global Note in bearer form;

(iv) any definitive Notes in registered form ("Registered Notes") (whether or not issued in exchange for a Global Note in registered form); and

(v) in relation to Notes issued in any other form, units of the lowest Specified Denomination in the Specified Currency (or as otherwise specified in the applicable Final Terms).

The Notes, the Receipts (as defined below) 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 17 November 2026 and made among the Issuer, Citibank, N.A., London Branch as fiscal agent (the "Fiscal Agent"), transfer agent, U.S. transfer agent, U.S. paying agent (the "U.S. Paying Agent" and, together with the Fiscal Agent and any other paying agent set out in the applicable Final Terms, the "Paying Agents"), registrar (the "Registrar"), U.S. registrar (the "U.S. Registrar") and exchange agent (the "Exchange Agent") and as transfer agent (together with the transfer agents referred to above, the "Transfer Agents"). References herein to any of Fiscal Agent, U.S.

Paying Agent, Luxembourg Paying Agent, Paying Agent, Transfer Agent, Registrar, U.S. Registrar and Exchange Agent (together, the "Agents") shall be deemed to include any successor and, where applicable, additional person acting in the relevant capacity.

Interest bearing definitive Bearer Notes have interest coupons ("Coupons") and, if indicated in the applicable Final Terms, 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. Definitive Bearer Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) are set out in the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the "Conditions") and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "applicable Final Terms" are to the Final Terms (or the relevant provisions thereof) attached hereto.

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 "Receiptholders" shall mean the holders of the Receipts and 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 are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders are, in relation to Global Notes, entitled to the benefit of the Deed of Covenant dated 13 May 2025 (hereinafter such deed of covenant, as amended and supplemented from time to time, the "Deed of Covenant") 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, a deed poll dated 13 May 2025 (hereinafter such deed poll, as amended and supplemented from time to time, the "Deed Poll") and made by the Issuer and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Fiscal Agent, the Registrar and the other Paying Agents and Transfer Agents. Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and of the Fiscal Agent and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a base prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. Copies of the applicable final terms are also available on the website of the Luxembourg Stock Exchange (www.luxse.com) if the notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange.

The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed Poll, 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.

1. Form, Denomination and Title

The Notes are in bearer form, in registered form or in any other form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes will be issued in such denominations as may be agreed between the Issuer and the relevant dealer and as indicated in the applicable Final Terms save that the minimum denomination of each Note will be such 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. Notes sold in the United States to QIBs (as defined in Condition 2) will be subject to a minimum denomination requirement of U.S.$100,000 (or the equivalent in another Specified Currency) and will be issued in integral multiples of U.S.$1,000 (or the equivalent in another Specified Currency) in excess thereof. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes or Notes in any other form, Registered Notes may not be exchanged for Bearer Notes or Notes in any other form and Notes in any other form may not be exchanged for Bearer Notes or Registered Notes.

If Notes are issued in any other form, the procedures required to be complied with to effect the issue of Notes and any modifications to these Conditions will be as set out in the applicable Final Terms.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note, or a combination of any of the foregoing or another type of Note not specifically contemplated herein and specified in the applicable Final Terms, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note, a combination of any of the foregoing or another type of Note not specifically contemplated herein and specified in the applicable Final Terms, depending upon the Redemption/ Payment Basis shown 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, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in the books of the U.S. Registrar or Registrar, as applicable, in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt 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 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, the Guarantor 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, the Guarantor 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.

For so long as the Depository Trust Company ("DTC") or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

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

2. Transfers of Registered Notes

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, 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 beneficial 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 Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) *Transfers of Registered Notes in definitive form*

Subject as provided in paragraph (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) 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 his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (ii) 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 set out in Schedule 5 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five 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 receipt of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, or procure the delivery of, at its specified office to the transferee or (at the risk of the transferee) send by registered mail, to such address as the transferee may request, a new Registered Note in definitive form 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 Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

(c) *Registration of transfer upon partial redemption*

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

(d) *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.

(e) *Closed periods*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be redeemed by the Issuer at its option pursuant to Condition 6(c) or (iii) after any such Note has been drawn for redemption in whole or in part.

(f) *Transfers of interests in Legended Notes*

Transfers of Legended Notes or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "Transfer Certificate"), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made in accordance with Regulation S; or

(ii) to a transferee who takes delivery of such interest through a Legended Note where the

transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(iii) otherwise pursuant to the registration requirements of the Securities Act or an applicable exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with all applicable securities laws of the United States and any state or other jurisdiction therein,

and, in the case of clause (ii) or (iii) above, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) *Exchanges and transfers of Registered Notes generally*

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(h) *Definitions*

In these Conditions, the following expressions shall have the following meanings:

"Legended Note" means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private placements to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a "Legend");

"QIB" means a "qualified institutional buyer" as defined in Rule 144A;

"Registered Global Notes" means a Regulation S Global Note and a Rule 144A Global Note;

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Global Note" means an unrestricted global note in registered form representing Notes sold outside the United States in reliance on Regulation S;

"Rule 144A" means Rule 144A under the Securities Act;

"Rule 144A Global Note" means a restricted global note in registered form representing Notes sold in the United States to QIBs; and

"Securities Act" means the U.S. Securities Act of 1933, as amended.

3. Status and Guarantee

(a) *Status of Notes*

The Notes and the Receipts and Coupons and Talons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank without preference or priority among themselves and (save for certain obligations required to be preferred by law) at least pari passu with any present or future indebtedness of the Issuer represented by any unsecured and unsubordinated notes or bonds of the Issuer, provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other indebtedness and, in particular, shall have no obligation to pay other indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa.

(b) *Guarantee*

The Notes are guaranteed by the Guarantor pursuant to *Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en materia Presupuestaria, Tributaria y Financiera* (Royal Decree-Law 12/1995, of 28 December, on Urgent Measures on Budgetary, Tax and Financial Matters) and *Real Decreto 706/1999, de 30 de abril, sobre adaptación del Instituto de Crédito Oficial a la Ley 6/1997, de 14 de abril, de Organización y Funcionamiento de la Administración General del Estado y aprobación de sus Estatutos* (Royal Decree 706/1999, of 30 April, related to the adaptation of the *Instituto de Crédito Oficial* to Law 6/1997, of 14 April, related to the Organisation and Operation of the Central Administration of the State and the approval of the bylaws of the *Instituto de Crédito Oficial*). The guarantee by the Guarantor is direct, explicit, irrevocable and unconditional.

4. Interest

(a) *Interest on Fixed Rate Notes*

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, the Fiscal Agent (or, if specified in the applicable Final Terms, the Calculation Agent) shall calculate the interest in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Fixed Rate Notes in definitive form, 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 in definitive form 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. The Fiscal Agent or, if applicable, the Calculation Agent shall notify the Fiscal Agent of all determinations made by it under this Condition 4(a).

If a Business Day Convention (as defined in Condition 5(f)) is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on 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 (as defined in Condition 5(f)), then, such Business Day Convention shall apply.

The following shall apply to Fixed Rate Instruments denominated in Renminbi (the "Renminbi Instruments") only where the Final Terms for the relevant Renminbi Instruments specify that the Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention (as defined in Condition 5(f)). The relevant Fixed Coupon Amount for such Instruments shall be calculated by the Calculation Agent by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards. The Calculation Agent shall cause the relevant Fixed Coupon Amount and the relevant Interest Payment Date to be notified to the Issue and Paying Agent, the Issuer and the holders in accordance with Condition 14 and, if the Instruments are listed on a stock exchange and the rules of such stock exchange so requires, such stock exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

"Day Count Fraction" means, in respect of the calculation of an amount of interest, in accordance with this Condition 4(a):

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

(a) 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 (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

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

(1) 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

(2) 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; or

(ii) if "30/360" is specified in the applicable Final Terms, as defined in Condition 4(b)(vii)(B); and

(iii) if "Actual/365" is specified, the actual number of days in the Accrual Period in respect of which payment is being made, divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

In these Conditions:

"Determination Date" means the date specified as such in the applicable Final Terms;

"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.

(b) *Interest on Floating Rate Notes and Index Linked Interest Notes*

(i) Interest Payment Dates

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

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

(B) 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 (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

(ii) Rate of Interest

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

(A) *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 sub paragraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent (or, if specified in the applicable Final Terms, the Calculation Agent) under an interest rate swap transaction if the Fiscal Agent (or, if specified in the applicable Final Terms, the Calculation Agent) were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("ISDA") and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "2006 ISDA Definitions") or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes (the "2021 ISDA Definitions", and the 2006 ISDA Definitions or the 2021 ISDA Definitions, the "ISDA Definitions") and under which:

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

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

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

(c) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Final Terms;

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

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

(ii) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms, (A) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms, and (B) Observation Period Shift Additional Business Days (as defined in the relevant ISDA

Definitions), if applicable, are the days specified in the applicable Final Terms; or

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

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

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

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

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

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

(2) references in the ISDA Definitions to:

(a) "Confirmation" shall be deemed to be references to the applicable Final Terms;

(b) "Calculation Period" shall be deemed to be references to the relevant Interest Period;

(c) "Termination Date" shall be deemed to be references to the Maturity Date; and

(d) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and

(3) if the Final Terms specify "2021 ISDA Definitions" as the relevant ISDA Definitions,

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

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

For the purposes of this sub paragraph (A)," Floating Rate", "calculation agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the relevant ISDA Definitions.

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

(B) *Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA, SOFR or €STR)*

(I) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the Final Terms is not SONIA, SOFR or €STR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) 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 which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant 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 Fiscal Agent (or, if specified in the applicable Final Terms, the Calculation Agent). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent (or, if specified in the applicable Final Terms, the Calculation Agent) for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1)

above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

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

(C) *Screen Rate Determination for Floating Rate Notes which reference SONIA*, SOFR or €STR

(I) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, Index Determination is specified in the applicable Final Terms as not applicable and the Reference Rate specified in the applicable Final Terms is SONIA, SOFR or €STR:

(1) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject to Condition 4(b)(iii) or Condition 4(b)(iv), as the case may be, and subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), where:

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) 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 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:

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

where:

"Applicable Period" means,

a. where "Lag", "Lock-out" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; and

b. where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"Business Day" or "BD", in this Condition 4(b)(ii)(C) means (i) where SONIA is specified as the Reference Rate, any day on which commercial

banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; (ii) where SOFR is specified as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and (iii) where €STR is specified as the Reference Rate, a TARGET Settlement Day;

"D" is the number specified in the applicable Final Terms;

"d" is the number of calendar days in the relevant Applicable Period;

"d_o" is the number of Business Days in the relevant Applicable Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Applicable Period;

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

"Observation Period" means, in respect of an Interest Period, the period from and including the date falling "p" 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 which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means, for any Interest Period:

a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Lag Look-Back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days); or

b. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero;

c. where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Business Days specified as the Observation Shift Period in the applicable Final Terms (or, if no such number is specified, five Business Days);

"r" means in respect of the relevant Reference Rate:

a. where in the applicable Final Terms "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any

Business Day, the relevant Reference Rate in respect of such Business Day;

b. where in the applicable Final Terms "Lock-out" is specified as the Observation Method:

1. in respect of any Business Day "i" that is a Reference Day, the relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day, and

2. in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

c. where in the applicable Final Terms "Payment Delay" is specified as the Observation Method respect of any Business Day, the relevant Reference Rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the relevant Reference Rate in respect of the Rate Cut-off Date; and

"ri-pBD" means the applicable Reference Rate as set out in the definition of "r" above for:

a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i"; or

b. otherwise, the relevant Business Day "i".

(2) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will, subject to Condition 4(b)(iii) or Condition 4(b)(iv), as the case may be, and subject as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin 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 and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, where:

"Weighted Average Reference Rate" means:

a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

b. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the "Lock-out Period", the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(II) Subject to Condition 4(b)(iii), where "SONIA" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

(i) (i) the Bank of England's Bank Rate (the "Bank Rate") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA 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 published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on

which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly.

Notwithstanding the paragraph above, and without prejudice to Condition 4(b)(iii), in the event of the Bank of England publishing guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, in accordance with the instructions of the Issuer, follow such guidance to the extent practicable and to the extent such guidance does not increase obligations or duties of the Calculation Agent in order to determine the SONIA rate, for purposes of the Notes, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

(III) Subject to Condition 4(b)(iv), where "SOFR" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page, and "r" shall be interpreted accordingly.

(IV) Subject to Condition 4(b)(iii), where "€STR" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which €STR was published on the Relevant Screen Page, and "r" shall be interpreted accordingly.

(V) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(b)(iii), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the 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 Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(D) *Index Documentation*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and Index

Determination is specified in the applicable Final Terms as being applicable, the Rate of Interest applicable to the Notes for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and to the Relevant Decimal Place, all as determined and 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 relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) X \frac{Numerator}{d}$$

where:

"Compounded Index" shall mean either SONIA Compounded Index, SOFR Compounded Index or €STR Compounded Index, as specified in the applicable Final Terms;

"Compounded Index End" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Period);

"Compounded Index Start" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"€STR Compounded Index" means the compounded daily €STR rate as published at 9.15 a.m. (Central European Time) by the European Central Bank (or a successor administrator of €STR) on the European Central Bank's Market Information Dissemination (MID) platform and Statistical Data Warehouse, or any successor source;

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days and in the case of the €STR Compounded Index, TARGET Settlement Days;

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

"Numerator" shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index, 360 in the case of the SOFR Compounded Index and the €STR Compounded Index;

"Relevant Decimal Place" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and €STR Compounded Index, and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

"Relevant Number" shall, unless otherwise specified in the applicable Final Terms, be five in the case of the SONIA Compounded Index and €STR Compounded Index, and two in the case of the SOFR Compounded Index;

"SOFR Compounded Index" means the compounded daily SOFR rate, as published at 3.00 p.m. (New York time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"SONIA Compounded Index" means the compounded daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source.

Provided that a Benchmark Event has not occurred in respect of SONIA or €STR or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Interest Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Period in accordance with Condition 4(b)(ii)(C) as if Index Determination was not specified in the applicable Final Terms as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index, €STR in the case of €STR Compounded Index and SOFR in the case of SOFR Compounded Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Shift Period shall be deemed to be the Relevant Number, (v) D shall be deemed to be the Numerator and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in consultation with the Calculation Agent. If a Benchmark Event has occurred in respect of SONIA or €STR, the provisions of Condition 4(b)(iii) shall apply mutatis mutandis in respect of this Condition 4(b)(ii)(D) or if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provision of Condition 4(b)(iv) shall apply mutatis mutandis in respect of this Condition 4(b)(ii)(D), as applicable.

(iii) Benchmark Discontinuation

(A) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall, subject to limb (ii) below, use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(iii)(B)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(b)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 4(b)(iii)(D)).

An Independent Adviser appointed pursuant to this Condition 4(b)(iii) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of wilful default, negligence, bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Fiscal Agent, the Calculation Agent, the Agents, the Noteholders, the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 4(b)(iii).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer determines, acting in good faith and in a commercially reasonable manner, that a practice has been established among issuers in the international debt capital markets whereby an issuer determines a Successor Rate, failing which an Alternative Rate, an Adjustment Spread (if any) and any Benchmark Amendments; or (iii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(b)(iii)(A) prior to the relevant Interest Determination Date, the Issuer, acting in good faith and in a commercially reasonable manner, may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(iii)(B)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(b)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 4(b)(iii)(D)).

If the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 4(b)(iii)(A), the Rate of Interest applicable to the next succeeding Interest Period shall be determined using the Original Reference Rate last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date. Where a different Margin or Maximum 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 Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii)(A).

(B) *Successor Rate or Alternative Rate*

If the Independent Adviser or the Issuer, as applicable, determines that:

(1) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component

part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(iii)); or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(iii)).

(C) *Adjustment Spread*

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

(D) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(b)(iii) and the Independent Adviser or the Issuer, as applicable, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(b)(iii)(E), without any requirement for the consent or approval of Noteholders, Couponholders or Receiptholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(b)(iii)(D), 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.

(E) *Amendments are binding*

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in the notice provided for in condition 4(b)(v) below will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Agents, the Noteholders, the Receiptholders and the Couponholders.

(F) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 4(b)(iii) (A), (B), (C) and (D), the Original Reference Rate and the provisions provided for in

Condition 4(b)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(G) *Definitions*

As used in this Condition 4(b)(iii):

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

(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 Independent Adviser or the Issuer, as applicable, determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

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

(iv) if the Independent Adviser or the Issuer, as applicable, determines that no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer, as applicable, determines to be appropriate to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer, as applicable, determines in accordance with Condition 4(b)(iii)(B) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"Benchmark Amendments" has the meaning given to it in Condition 4(b)(iii)(D).

"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 that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

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

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

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

(vi) it has become unlawful for the Fiscal Agent, any Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder, Receiptholder or Couponholder using the Original Reference Rate,

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

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

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(b)(iii)(A).

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

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

(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**.**

(iv) Effect of Benchmark Transition Event

Where the relevant Reference Rate applicable to the Notes is SOFR (or the then-current Benchmark which has replaced SOFR), notwithstanding the provisions above in Condition 4(b)(iii), this Condition 4(b)(iv) shall apply.

(A) *Benchmark Replacement*: If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) *Benchmark Replacement Conforming Changes*: In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(C) *Decisions and Determinations*: Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(b)(iv), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party. None of the Fiscal Agent, the Calculation Agent nor any Paying Agents will have any liability for any determination made by or on behalf of Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

In no event shall the Fiscal Agent, the Calculation Agent nor any Paying Agents be responsible for determining if a Benchmark Transition Event has occurred or any substitute for SOFR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Fiscal Agent, the Calculation Agent and each Paying Agent will be entitled to conclusively rely on any

determinations made by Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

In the event that the Rate of Interest for the relevant Interest Period, as applicable, cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest for such Interest Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period), or (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Notes, the initial Rate of Interest which would have been applicable to such 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 Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period), or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Notes, the Rate of Interest which applied to the last preceding Interest Period.

For the purposes of this Condition 4(b)(iv):

"Benchmark" means, initially, SOFR; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then Benchmark means the applicable Benchmark Replacement;

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the sum of: (I) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (II) the Benchmark Replacement Adjustment;

(B) the sum of: (I) the ISDA Fallback Rate and (II) the Benchmark Replacement Adjustment; or

(C) the sum of: (I) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar-denominated floating rate notes at such time and (II) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) 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 Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee 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 Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) in the case of sub-paragraph (A) or (B) of the definition of "Benchmark 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 Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of clause (C) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is

no successor administrator that will continue to provide the Benchmark (or such component);

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

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"designee" means a designee as selected and separately appointed by the Issuer as designee for the Notes in writing;

"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 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (I) if the Benchmark is SOFR, the SOFR Determination Time, and (II) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(v) Notices of Benchmark amendment or replacement

Any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Replacement and the specific terms of any Benchmark Amendments or any Benchmark Replacement Conforming Changes, determined under Condition 4(b)(iii) or Condition 4(b)(iv) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Agents and, in

accordance with Condition 13, the Noteholders, the Receiptholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments or the Benchmark Replacement Date, as applicable.

Notwithstanding any other provision of Condition 4(b)(iii) or Condition 4(b)(iv), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Replacement, Benchmark Amendments or Benchmark Replacement Conforming Changes (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 Condition 4(b)(iii) or Condition 4(b)(iv), 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 and is unable (other than due to its own negligence, willful default or fraud) to make such calculation or determination, 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 negligence, willful default or fraud) shall not incur any liability for not doing so.

(vi) Minimum Rate of Interest and/or Maximum 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 (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum 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 (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vii) Determination of Rate of Interest and calculation of Interest Amounts

The Fiscal Agent (or, if specified in the applicable Final Terms, the Calculation 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 Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Fiscal Agent (or, if specified in the applicable Final Terms, the Calculation Agent) shall calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, 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 subunit being rounded upwards or otherwise in accordance with 31 applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form 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(b):

(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:

Day Count Fraction =

$$\frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 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:

Day Count Fraction =

$$\frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(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:

Day Count Fraction =

$$\frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" 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 D1 will be 30; and

"D2" 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 and in which case D2 will be 30.

(viii) Linear Interpolation

Where Linear Interpolation is specified in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent or, if applicable, the Calculation Agent, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the 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 Fiscal Agent or, if applicable, the Calculation Agent shall, in consultation with the Issuer, determine such rate and by reference to such sources as it determines applicable.

(ix) Notification of Rate of Interest and Interest Amounts

The Fiscal Agent or, if applicable, the Calculation Agent, shall notify the Fiscal Agent of all determinations made by it under this Condition 4(b). The Fiscal 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 or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than (i) the first day of each Interest Period if determined prior to such time, in the case of notification to the Issuer and such stock exchange or (ii) in all other cases, the earlier of the fourth London Business Day after such determination and the

second London Business Days prior to relevant Interest Payment Date. The Interest Amount, the Rate of Interest 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 be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(x) 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(b), whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of willful default, bad faith, negligence, fraud or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of willful default, bad faith, negligence or fraud) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined by the Fiscal Agent (or, if specified in the applicable Final Terms, the Calculation Agent) in the manner specified in the applicable Final Terms.

(d) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) *Interest on other Notes*

The rate or amount of interest payable in respect of Notes which are not specifically contemplated shall be determined by the Fiscal Agent (or, if specified in the applicable Final Terms, the Calculation Agent) in the manner specified in the applicable Final Terms.

(f) *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 to the Relevant Date (as defined in Condition 7).

(g) *Definitions*

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

"€STR" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank (or of any successor administrator's), in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the Business Day immediately following such Business Day.

"Lock-out Period" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date.

"New York Fed's Website" means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source.

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

"Rate Cut-off Date" has the meaning given in the applicable Final Terms.

"Reference Day" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period.

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

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

"Relevant Time" means, the time specified as such in the Final Terms.

"SOFR" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00p.m. (New York City Time) (the "SOFR Determination Time") on the Business Day immediately following such Business Day.

"SONIA" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business 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 Business Day immediately following such Business Day.

"Specified Currency" means the currency specified in the Final Terms or, if none is specified, the currency in which the Notes are denominated.

"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 (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

5. Payments

(a) *Method of payment*

Subject as provided below:

(i) payments in a Specified Currency other than Euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, 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);

(ii) payments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee or, at the option of the payee, by a Euro cheque; and

(iii) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment or other laws or requirements to which the Issuer or the Guarantor or its Agents agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by, or the reduction of any payment attributable to, such laws, regulations, directives or agreements.

(b) *Presentation of definitive Bearer Notes, Receipts and Coupons*

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) 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, the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph

Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) 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) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) 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, Dual Currency Note, Index Linked 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 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 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 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.

(c) *Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form 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 Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(d) *Payments in respect of Registered Notes*

Payments of principal (other than instalments of principal prior to the final instalment) 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) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg and DTC

(where there Registered Notes have been cleared through DTC) are open for business) before the relevant due date, and (ii) where in definitive form, 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. Notwithstanding the previous sentence, if in respect of any payment other than in case of a payment of Renminbi (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), such payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). 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 or Renminbi) 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), (in the case of a payment in Euro) any bank which processes payments in Euro and (in the case of a payment in Renminbi) a bank in Hong Kong.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque (unless payment is made in offshore Renminbi, in which case such payment shall be made by wire transfer) in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg, and DTC (where the Registered Notes have been cleared through DTC) are open for business) before the relevant due date, and (ii) where in definitive form, 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") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar in the city where the specified office of the Registrar is located, received not less than five business days before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. 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.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent (appointed by the Issuer for the purposes of effecting the conversion of non-U.S. dollar payments

into U.S. dollars and performing all other obligations and duties imposed upon it by the Conditions) on behalf of DTC or its nominee for conversion into and payment in U.S. dollars if so requested (and subject to 5(e)(iii) below) in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantor 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.

(e) *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 or, as the case may be, the Guarantor 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, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, 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:

(i) 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;

(ii) 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

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) *Business Day Convention*

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

(1) the Floating Rate Convention and:

(I) in respect of an Interest Payment Date, in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month

and the provisions of (B) below in this sub-paragraph (I) shall apply mutatis mutandis or (ii) 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 (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) 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

(II) in respect of a Determination Date, such Determination Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below in this sub-paragraph (II) shall apply mutatis mutandis or (ii) 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 (A) such Determination Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Determination Date shall be the last Business Day in the month which falls the Determination Period after the preceding applicable Determination Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date or Determination Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date or Determination Date, as the case may be, 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 or Determination Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date or Determination Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

In these Conditions,

"Business Day" means a day which is both:

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

(B) either (1) 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 (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("T2") is open for payments in euro (a "TARGET Settlement Day") or (3) in the case of Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

(g) *Payment Day*

If the date for payment of any amount in respect of any Note, Receipt 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 the avoidance of doubt, neither the Issuer nor any Paying Agent shall be liable to any Noteholders or Couponholders or any other person for any interest or other sum whatsoever in respect of such postponed payment. For these purposes, "Payment Day" means any day which (subject to Condition 8) is:

(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 Notes in definitive form only, the relevant place of presentation;

(B) each Additional Financial Centre specified in the applicable Final Terms;

(ii) either (1) in relation to any sum payable in a Specified Currency other than Euro or Renminbi, 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); (2) in relation to any sum payable in euro, a day on which T2 is open for payment in euro and in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong; and

(iii) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

(h) *Interpretation of principal and interest*

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) the Final Redemption Amount of the Notes;

(ii) the Early Redemption Amount of the Notes;

(iii) the Optional Redemption Amount(s) (if any) of the Notes;

(iv) in relation to Notes redeemable in instalments, the Instalment Amounts;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(d)); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

(i) *Payment of US Dollar equivalent*

The Final Terms of any Notes denominated in Renminbi shall specify whether sub-Condition (i) or (ii) below will be applicable for the payment of the US Dollar equivalent of any CNY denominated amounts due under the Notes and in the absence of such specification, sub-Condition (ii) shall apply.

(i) If by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes on the relevant original due date in CNY in Hong Kong, the Issuer may, on giving not less than five or more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment (in whole or in part) in US Dollars on the Relevant Due Date at the US Dollar Equivalent of any such CNY denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in CNY and in part in US Dollars, it shall to the extent possible make payment to each Noteholder in the same pro rata amount of CNY and US Dollar in accordance with the rules of the Euroclear Bank SA/NV or Clearstream, Luxembourg, as the case may be, from time to time.

The prior notice to Noteholders referred to above shall not be required to be given by the Issuer in order for it to settle any such payment (in whole or in part) in US Dollars on the Relevant Due Date if (i) the Inconvertibility, Non-transferability or Illiquidity, as the case may be, occurs in the period from and including the fifth calendar day before the relevant original due date for payment to and including the relevant original due date for payment; or (ii) it is impracticable (in the reasonable opinion of the Issuer) to give such notice at least five calendar days before the relevant original due date for payment.

(ii) In the event that the Issuer determines that a CNY Inconvertibility, CNY Non-transferability or CNY Illiquidity (as defined in the Additional Provisions) has occurred in respect of the Notes, the Issuer may, by giving not less than five or more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, settle (in whole or in part) any CNY denominated payment of principal or interest in respect of the Notes paying the US Dollar equivalent to such CNY denominated payment, as determined in good faith by the Issuer in accordance with the Additional Provisions. For this purpose, the Additional Provisions (and any definitions and matrices published by ISDA referred to therein) shall be deemed to be incorporated into these Conditions. In the event of any inconsistency between these Conditions and the Additional Provisions, the Additional Provisions will prevail, except that references in the Additional Provisions to:

(A) the "Calculation Agent" shall be deemed to be a reference to the Calculation Agent designated in the relevant Final Terms;

(B) a "Confirmation" shall be deemed to be a reference to the relevant Final Terms;

(C) the "Currency Pair" shall be deemed to be CNY/USD;

(D) a "Payment Date" shall be deemed to be references to a Payment Day;

(E) the "Trade Date" shall be deemed to be a reference to the Issue Date of the first tranche of Notes;

(F) a "Transaction" shall be deemed to be a reference to the Notes and a party to the "Transaction" shall be deemed to be a reference to the Issuer; and

(G) "Valuation Date" shall be deemed to be a reference to the date that the relevant CNY denominated payment is determined in accordance with these Conditions.

In case the Issuer needs to satisfy payments of principal or interest in part in CNY and in part in US Dollars, it shall to the extent possible make payment to each Noteholder in the same pro rata amount of CNY and US Dollar in accordance with the rules of the Euroclear Bank SA/NV or Clearstream, Luxembourg, as the case may be, from time to time.

The prior notice to Noteholders referred to above shall not be required to be given by the Issuer in order for it to settle any such payment (in whole or in part) in US Dollars if (i) the CNY Inconvertibility, CNY Non-transferability or CNY Illiquidity, as the case may be, occurs in the period from and including the fifth calendar day before the relevant original due date for payment to and including the relevant original due date for payment; or (ii) it is impracticable (in the reasonable opinion of the Issuer) to give such notice at least five calendar days before the relevant original due date for payment.

(iii) For the purpose of this Condition 5(i):

"Additional Provisions" means the Additional Disruption Event Provisions for an Offshore Deliverable CNY Transaction (2021 Definitions) published by ISDA and dated as of December 30, 2021;

"CNY" means Renminbi, the lawful currency of the PRC;

"CNY Dealer" means an independent foreign exchange dealer of international repute active in the CNY exchange market in Hong Kong;

"Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City;

"Determination Date" means the day which is two Determination Business Days before the Relevant Due Date for any payment of the relevant amount under these Conditions;

"Governmental Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Illiquidity" means where the general CNY exchange market in each Offshore CNY Centre becomes illiquid and, as a result of which, the Issuer cannot obtain sufficient CNY in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two CNY Dealers;

"Inconvertibility" means the occurrence of any event that makes it impracticable (in the reasonable opinion of the Issuer) for the Issuer to convert any amount due in respect of the Notes in the general CNY exchange market in each Offshore CNY Centre, other than where such impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is

enacted after 17 November 2026 and it is impracticable (in the reasonable opinion of the Issuer) for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"Non-transferability" means the occurrence in each Offshore CNY Centre of any event that makes it impracticable (in the reasonable opinion of the Issuer) for the Issuer to transfer CNY between accounts inside an Offshore CNY Centre or from an account inside an Offshore CNY Centre to an account outside such Offshore CNY Centre and outside the PRC or from an account outside an Offshore CNY Centre and outside the PRC to an account inside such Offshore CNY Centre, other than where such impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after 17 November 2026 and it is impracticable (in the reasonable opinion of the Issuer) for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"Offshore CNY Centre" means each of the jurisdiction(s) specified in the applicable Final Terms, or if no Offshore CNY Centre is specified in the applicable Final Terms, the Offshore CNY Centre shall mean Hong Kong only;

"PRC" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"Relevant Due Date" means, in relation to any payment in respect of the Notes, the original due date for such payment (unless any Inconvertibility, Non-transferability or Illiquidity first occurs fewer than two Determination Business Days before such original due date, in which case the "Relevant Due Date" shall be two Determination Business Days after the first occurrence of any such event);

"Spot Rate" means the spot CNY/US dollar exchange rate for the purchase of US dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate; and

"US Dollar Equivalent" means the CNY amount converted into US Dollars using the Spot Rate for the relevant Determination Date.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(i) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents(s) and all Noteholders.

(j) *Payment of Euro Equivalent*

Other than as specified in (i) above in respect of payments in CNY if the Issuer determines that the amount payable on the respective Interest Payment Date is not available to it in such freely negotiable and convertible funds for reasons beyond its control (including, *inter alia*, the unavailability of the Specified Currency on the international foreign exchange market, the imposition of exchange controls, the Specified Currency's replacement or disuse or the suspension of its settlement by any Clearing System relevant for payment in respect of any Note) or that the Specified Currency or any successor currency to it provided for by law (the "Successor Currency") is no longer used for the settlement of international financial transactions, the Issuer will be entitled, but not obliged, to fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Interest Payment Date on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any other payment as a result thereof. The "Applicable Exchange Rate" shall be, (i) if available, the Euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion) prior and as close as possible to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable discretion. Exercise by the Issuer of its rights in accordance with this paragraph will not constitute an Event of Default.

6. Redemption and Purchase

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Fiscal Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices 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, or determined in the manner 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 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, 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) and/or DTC. 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 13 not less than 15 days prior to the date fixed for redemption.

(c) *Redemption at the option of the Noteholders (Investor Put)*

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 6(c) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

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 (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 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(b). 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, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC or any depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition 6(c) 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(d) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(d) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or

(iii) in the case of a Zero Coupon Note, at an amount (the "Amortised Face Amount") calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^{y}$ where:

"RP" means the Reference Price; and

"AY" means the Accrual Yield expressed as a decimal; and

"y" is a fraction the numerator of which is 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 of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

(e) *Instalments*

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (d) above.

(f) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(g) *Purchases*

The Issuer or any of its subsidiaries may at any time purchase Notes in whole or in part (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Notes so purchased may be held, re-sold or surrendered to a Paying Agent for cancellation.

(h) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (g) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

(i) *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 paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 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 paragraph (e)(iii) above as though 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 a reference to the Relevant Date (as defined in Condition 7).

7. Taxation

Payments subject to fiscal laws

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

In the event of such withholding or deduction, the Issuer will not pay any additional amounts in respect of the Notes (no "gross-up").

As defined in these Conditions, "Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 13 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

8. Prescription

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) 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 or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. Events of Default

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

(a) there is default in the payment in respect of the Notes and such default is not remedied by payment thereof within 30 days ; or

(b) the Issuer fails to perform or observe any of its other obligations under the Notes (including, especially but without limitation, if the Notes no longer benefit from the Guarantee of the Kingdom of Spain in the manner described in Condition 3(b) or in a similar manner, being in any event direct, explicit, irrevocable and unconditional) and such failure continues for the period of 90 days after the giving by any Noteholder to the Issuer, through the Fiscal Agent, of written notice requiring the same to be remedied.

10. Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts 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. Such terms may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by Issuer in respect of such Note, Talon, Receipt or further Coupons. The Issuer may require that security satisfactory to it be given for the performance of such indemnity. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. Agents

The names of the initial Agents and their initial specified offices are set out below.

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 Fiscal Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to trading 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;

(c) there will be a Calculation Agent for so long as the Conditions of the Notes require; and

(d) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City.

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(e).

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, Receiptholders 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 agent.

12. 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 any 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.

13. Notices

All notices regarding the Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Bearer Notes are admitted to trading on, and listed on the Official List of, the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website, www.luxse.com. It is expected that any such publication in a newspaper will be made in the Financial Times in London and the Luxemburger Wort in Luxembourg. 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. 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 international courier (FEDEX, DHL) 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 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, Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes 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 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 holders of the Notes on the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or DTC.

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 Fiscal 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 Fiscal Agent or the Registrar through Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Fiscal Agent, the Registrar and Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

14. Meeting of Noteholders and Modifications

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Conditions insofar as the same may apply to such Notes).

An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, inter alia, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount of or any interest on, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the interest payable in respect thereof, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown herein, to reduce any such Minimum and/ or Maximum, (v) to change any method of calculating the Final, Early or Optional Redemption Amounts, (vi) to change the currency or currencies of payment or denomination of the Notes, (vii) to take any steps which as specified herein may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders (or at any adjournment thereof) at which a special quorum (provided for in the Agency Agreement) is present.

The parties to the Agency Agreement may agree, without the consent of Noteholders, to (i) any modification of any provision of the Notes and/or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification (except such modifications in respect of which an increased quorum is required as mentioned above), and any waiver or authorisation of any breach or proposed breach, of any provision of the Notes and/or the Agency Agreement which is in the opinion of such parties not materially prejudicial to the interests of the Noteholders.

15. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having conditions the same as the Notes or the same in all respects save for the amount, the Issue Date, the date from which interest starts to accrue and/or the Issue Price and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. Redenomination

Notes denominated in a currency that may, if specified or notified, be converted into euro may be subject to special provisions relating to redenomination and renominalisation.

17. 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.

18. Governing Law and Jurisdiction

(a) *Governing Law*

The Agency Agreement, the Deed Poll, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed Poll, the Deed of Covenant, the Notes, the Receipts and the Coupons will be governed by, and construed in accordance with, English law.

The Guarantee is governed by, and will be construed in accordance with, Spanish law.

(b) *English courts*

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or a dispute regarding the existence, validity, interpretation, performance, breach or termination of the Notes) or the consequences of their nullity (a "Dispute") and the parties submit to the exclusive jurisdiction of the English courts.

(c) *Service of Process*

The Consul General of the Kingdom of Spain in London has been designated, appointed and empowered to receive, for and on behalf of the Issuer, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached, or, if agreed by the Issuer and the relevant dealer, any other form. Bearer Notes will be issued only outside the United States in reliance on Regulation S and Registered Notes may be issued both outside the United States in reliance on Regulation S and within the United States in reliance on Rule 144A.

Bearer Notes

Each Tranche of Bearer Notes will be initially 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") which, in either case, will:

(a) if the Global Notes are intended to be issued in 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

(b) if the 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.

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 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 such Bearer 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 Fiscal 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 (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (if so provided 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 non-U.S. 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. In addition, interest payments in respect of the Bearer Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Bearer Notes will be subject to certain restrictions on transfer set forth therein and such Bearer Notes, receipts and interest coupons relating to such Notes will bear a legend regarding such restrictions.

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, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Fiscal Agent as described in such Final Terms or (b) 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) has occurred and is continuing or (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. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 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 Fiscal 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 Fiscal Agent.

In the case of each tranche of Bearer Notes, the relevant Final Terms will also specify whether U.S. Treasury Regulations § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the Code) ("TEFRA C") or U.S. Treasury Regulations § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the Code) ("TEFRA D") would apply in relation to the Bearer Notes or, if the Bearer Notes do not have a maturity of more than one year, that the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") is not applicable.

The following legend will appear on all Bearer Notes (other than Temporary Global Notes) and on all receipts, talons and interest coupons relating to such Notes where the relevant Final Terms specify that TEFRA D applies:

"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 U.S. INTERNAL REVENUE CODE of 1986, AS AMENDED."

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

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold outside the United States, will be represented by an unrestricted global note in registered form (a "Regulation S Global Note").

The Registered Notes of each Tranche may be offered and sold in the United States in private placements to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("QIBs") who agree to purchase the Notes for their own account, or the account of one or more other QIBs, and not with a view to the distribution thereof. Unless otherwise indicated in the applicable Final Terms, the Registered Notes of each Tranche sold to QIBs will be represented by a restricted global note in registered form (a "Rule 144A Global Note" and, together with a Regulation S Global Note, the "Registered Global Notes").

Registered Global Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depositary Trust Company ("DTC") or (ii) be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee of a common depository 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, only under the circumstances described below, to receive physical delivery of Definitive Notes in fully registered form. The Rule 144A Global Notes will be subject to certain restrictions on transfer set forth in those Notes and will bear a legend describing those restrictions.

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(d)) 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 Registered Notes in definitive form 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(d)) 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. Unless otherwise specified in the applicable Final Terms, for these purposes, "Exchange Event" means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for DTC, either the Issuer has been notified that DTC has 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 DTC has ceased to constitute a clearing agency registered under the Exchange Act, or (iii) in the case of Notes registered in the name of a nominee of a common depository on behalf of Euroclear and Clearstream, Luxembourg or a nominee of the Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg, 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, in any such case, no successor clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg (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.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. 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 DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. **Registered Notes sold to QIBs pursuant to Rule 144A are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions.**

Notes in any other form

If agreed by the Issuer and the relevant dealer, Notes may also be issued in any other form, in which case the procedures required to be complied with to effect the issue of Notes will be agreed by the Issuer, the Fiscal Agent and relevant dealer at the time of issue of the Notes. The applicable Final Terms (or, if appropriate, a supplement to this Base Prospectus) will set out modifications to the Conditions included in this Base Prospectus to reflect the fact that the Notes are issued in such other form and will include such other relevant information (including in relation to clearing of such Notes) in connection therewith.

General

Pursuant to the Agency Agreement (as defined under the Conditions), the Fiscal 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, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number, which are different from the common code, ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until the expiry of any applicable period that by law or regulation would require such Notes to not be fungible.

Any reference herein to Euroclear, Clearstream, Luxembourg and/or DTC 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. In such circumstances, where any Note is still represented by a Bearer or Registered Global Note and such Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of such Global Note then holders of interests in such Global Note credited to their accounts with Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and DTC on and subject to the terms of a deed of covenant dated 13 May 2025 (hereinafter such deed of covenant, as amended and supplemented from time to time, the "Deed of Covenant") and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver Definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures. **Notes issued in any other form will not have the benefit of the Deed of Covenant.** If specified in the applicable Final Terms, such Noteholders may have the benefit of a specific deed of covenant on substantially similar terms to the Deed of Covenant.

None of the Issuer, the Arrangers, the dealers, the Agents, the Registrar or any of their affiliates will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to meet part of its general financing requirements.

The Final Terms relating to a Tranche of Notes may provide that the net proceeds of the issue of such Notes will be applied to assets and/or projects as defined in the Social Bond Framework and/or Green Bond Framework specified in such Final Terms, as amended and supplemented from time to time (the "Social Bond Framework" and "Green Bond Framework", respectively) (such Notes being Social Bonds or Green Bonds, as defined below). Therefore, the Issuer's general financing requirements include (but are not limited to) the financing or re-financing, in part or in full, of new and/or existing Eligible Social and/or Green Projects.

In addition, the Final Terms relating to a Tranche of Notes may provide that the net proceeds of the issue of such Notes will be applied to other specific types of assets and/or projects, including, but not limited to, sustainability projects combining environmental and social benefits.

For the purposes of this section:

"Eligible Green Projects" means projects that provide or promote environmental sustainability or the fight against climate change; among others: (i) renewable energy, (ii) energy efficiency, (iii)pollution prevention and control, (iv) environmentally sustainable management of living natural resources and land use, (v) clean transportation, (vi) sustainable water and wastewater management, (vii) climate change adaptation, (viii) circular economy and/or (ix) green buildings.

"Eligible Social Projects" means projects that address social challenges by providing or promoting, among others: (i) affordable basic infrastructure (in areas such as water and sanitation, connectivity and digital access, and energy); (ii) access to essential services (in areas such as healthcare, education, professional training, and financing in case of natural or health disasters); (iii) affordable housing; (iv) employment generation and preservation; (v) food security and sustainable food systems, and (vi) socioeconomic advancement and empowerment.

"Green Bonds" means those Notes whose net proceeds finance Eligible Green Projects, which aim to provide clear environmental benefits.

"Social Bonds" means those Notes whose net proceeds finance Eligible Social Projects, which aim to address social issues and/or seek to achieve positive social outcomes especially for a target population (for example poor, vulnerable, unemployed and/or uneducated sectors of society).

INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL

History and Constitution

Instituto de Crédito Oficial, Entidad Pública Empresarial (the ''Issuer'' or ''ICO'') was incorporated on 19 June 1971 under *Ley 13/1971, de 19 de junio, sobre Organización y Régimen del Crédito Oficial* (Law for the Organisation and Control of Official Credit) of the Kingdom of Spain, having the status of an autonomous agency.

The Issuer used to be regulated under Article 127 of the *Ley 33/1987, of 23 December, de Presupuestos Generales del Estado para 1988* (Law for the State General Budgets for 1988) until this Article was repealed by the *Real Decreto-Ley 12/1995 sobre Medidas Urgentes en material Presupuestaria Tributaria y Financiera* (Royal Decree of 28 December 1995 on Urgent Measures on Budgetary, Taxes and Financial Matters). It now has the status of an *Entidad Pública Empresarial* (State-Owned Corporate Entity) rather than that of an autonomous agency, but any debts incurred by it through the issue of any securities which recognise or create debt (including, without limitation, bonds, notes and promissory notes) remain guaranteed by the Kingdom of Spain in favour of third parties. The Issuer is now subject to (i) *Ley 40/2015, de 1 de octubre, de Régimen Jurídico del Sector Público* (Law 40/2015, of 14 October, on the Legal Regime of the Public Sector); (ii) *Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en material Presupuestaria, Tributaria y Financiera* (Royal Decree-Law 12/1995, of 28 December, on Urgent Measures on Budgetary, Tax and Financial Matters); (iii) *Ley 47/2003, de 26 de noviembre, General Presupuestaria* (Law 47/2003, of 26 November, General Budgetary Law) (where applicable); *(iv) Estatutos del ICO (ICO's by-laws), approved by Real Decreto 706/1999, de 30 de abril, sobre adaptación del Instituto de Crédito Oficial a la Ley 6/1997, de 14 de abril, de Organización y Funcionamiento de la Administración General del Estado y aprobación de sus Estatutos* (Royal Decree 706/1999, of 30 April, on the adaptation of the *Instituto de Crédito Oficial* to Law 6/1997, of 14 April, related to the Organisation and Operation of the Central Administration of the State and the approval of the bylaws of the *Instituto de Crédito Oficial (as amended and restated or replaced from time to time*), and the applicable special rules regarding *entidades de crédito* (credit entities) and the applicable general rules in *Derecho Civil, Mercantil, Laboral y Administrativo* (Civil, Mercantile, Labour and Administrative Law).

In addition to the provisions in (i) to (iv) (above) the Issuer is also subject to the provisions of *Ley 33/2003 de 3 noviembre, del Patrimonio de las Administraciones Públicas* (Law 33/2003, of 26 November on Public Authorities Property).

As a result of a reform of public sector banking in 1991 the Issuer retained its independent status and since 1995 is the Kingdom of Spain's financial agency (*Agencia Financiera del Estado*).

The laws and regulations mentioned under this section (history and constitution) may be subject to future amendments or derogations.

Relationship with the Spanish Government

The guarantee is given by the Kingdom of Spain pursuant to *Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en materia Presupuestaria, Tributaria y Financiera* (Royal Decree-Law 12/1995, of 28 December, on Urgent Measures on Budgetary, Tax and Financial Matters) and *Real Decreto 706/1999, de 30 de abril, sobre adaptación del Instituto de Crédito Oficial a la Ley 6/1997, de 14 de abril, de Organización y Funcionamiento de la Administración General del Estado y aprobación de sus Estatutos* (Royal Decree 706/1999, of 30 April, the adaptation of the *Instituto de Crédito Oficial* to Law 6/1997, of 14 April, related to the Organisation and Operation of the Central Administration of the State and the approval of the bylaws of the *Instituto de Crédito Oficial*) as amended and restated or replaced

from time to time. Pursuant to the by-laws of the Issuer, the Notes will benefit from the statutory guarantee of the Kingdom of Spain in favour of third parties. The guarantee by the Kingdom of Spain is direct, explicit, irrevocable and unconditional.

The Issuer acts as the State Financial Agency of the Kingdom of Spain and is ascribed to the Ministry of Economy, Commerce and Business, to which Secretary of State of Economy and Business Support it reports.

The Issuer's accounts must be audited by the *Intervención General de la Administración del Estado (General Intervener of the State Administration).* The *Tribunal de Cuentas* (Accounts Tribunal) then has to present a report on them to Parliament.

By virtue of Law 10/2014, of 26 June on regulation, supervision, and solvency of credit institution ("Law 10/2014"), the Issuer is supervised by the Bank of Spain while it carries out its duties as a credit entity.

Capitalisation and indebtedness

The following table shows the capitalisation of ICO as at 30 September 2026. This information is unaudited and is presented on a consolidated basis:

Net Worth and Reserves
(thousands of Euros)

Issued capital	15,206,730
Reserves	1,525,859
Retained Profit for the year ended 31 December 2025	277,238
Retained Profit to 30 September 2026.	284,507
Valuation Adjustments	495,898
Total Net Worth and Reserves (1)	17,790,231
Indebtedness	
Total loans from credit institutions and Customer Funds.	9,664,192
ICO bonds, promissory notes and other securities	31,098,194
Other financial liabilities	3,642.697
Total Indebtedness	44,405,083
Total Capitalisation (1)	62,195,314

Note

(1) The values of line items in this table have been subject to rounding and as a result these total values have been calculated as the sum of such rounded line items.

Purpose and Authority

The Issuer's objectives are to alleviate the economic effects caused by serious economic crisis, natural disasters or similar situations in accordance with the appropriate instructions from the Council of Ministers or from the Government Committee for Economic Affairs (the "CDGAE"), and to implement certain economic policies, following the basic lines established by the Council of Ministers, the CDGAE or the Ministry of Economy, Commerce and Business, subject to the rules and resolutions adopted by the General Council of the Issuer. These transactions will be instrumented fundamentally and preferentially as medium

and long term loans aimed at financing real investments and their approval will require the implementation of the necessary provisions to safeguard, in all ICO's activities, the principle of financial equilibrium**.**

ICO also provides financing to promote economic and social development in Spain, in order to fulfil its objectives (as described below). Most of the Issuer's loans are made to small and medium enterprises, through mediation loans.

The Issuer fosters export transactions by means of the Reciprocal Interest Adjustment Agreement System ("CARI") and the Corporate Internationalization Fund ("FIEM"). CARI is an export support programme which assures a minimum rate of return in connection with fixed rate export credits by financial entities which participate in the programme. The FIEM was set up in June 2010 to support the internationalization of Spanish companies and to promote Spanish exports and direct investments in other countries. FIEM is managed by the Spanish Ministry of Economy, Trade and Business through the State Secretariat of Trade. The Issuer, acting as the State's financial agency, is in charge of the formalization, administration, accounting and rendering of accounts of FIEM. The Issuer acts as an agent of the Spanish government in such transactions, which are arranged, managed and accounted for separately from the Issuer's other operations.

The Issuer, acting as the State's financial agency, is in charge of the formalization, administration, accounting and rendering of accounts of the Water and Sanitation Cooperation Fund ("FCAS") and of the Development Cooperation Fund ("FONPRODE" now named Spanish Fund for Sustainable Development "FEDES"). FCAS aims to grant financial aid, fundamentally non-refundable, and loans to projects in the water and sanitation fields, under a co-financing system with the national authorities of Latin America and the Caribbean. FONPRODE was set up in October 2010 as an instrument of cooperation. FEDES is managed by the Spanish Ministry of Foreign Affairs, European Union and Cooperation, through the Spanish Agency for International Cooperation for Development ("AECID"). Its main aims are to eradicate poverty, to obtain social equality, to defend human rights and to promote human development in less developed countries. The Issuer also acts as an agent of the Spanish government in these transactions, which are arranged, managed and accounted for separately from the Issuer's other operations.

Objectives

ICO's objectives are to support and promote those economic activities which will contribute to economic growth and a more equitable distribution of the nation's wealth and, especially, those which, because of their social, cultural, innovative or ecological significance, are particularly worth developing. In so doing, ICO shall strictly adhere to the principles of financial equilibrium and adequacy of resources, which ICO should follow in any case.

Social and Green Bonds

ICO is an important player in the European social bond market. It became a pioneer when, back in 2015, it launched what was then the largest bond ever issued in capital markets with a focus on a social objective. Since then, it has issued at least one Social Bond every year. Such issuances are a testament of the Issuer's primary target of creating or maintaining employment through its commitment to support and foster economic activities that contribute to the growth and development of the country, while improving the distribution of wealth and especially activities of a social, cultural, environmental or innovative significance, which are deemed to be a priority. Actively promoting sustainable development that favour an inclusive economic growth is particularly important for the institution. In fact, ICO's social bonds recognise the key role played by micro-businesses and SMEs in creating employment and contributing to the growth of the Spanish economy, enabling investors to support their investment projects. Nevertheless, ICO's initial Social Bond Framework was later updated in 2020 to include other crucial social issues as access to essential services, affordable basic infrastructures, socioeconomic advancement and empowerment or affordable housing. Later

in 2025, ICO'S social bond framework scope expanded to include projects that foster food security and sustainable food systems, and affordable basic infrastructure related to energy as well.

In its commitment to sustainability as the backbone of its entire activity, ICO took a step forward and launched in March 2019 its Green Bond Framework to finance projects that contribute to protecting the environment and to fight against climate change. Following the launch of the Green Bond Framework ICO issued its inaugural Green Bond transaction. Since then, ICO has updated its Green Bond Framework in 2021 and again in 2026 to reflect latest market developments. With this last update, ICO incorporates two new Project Categories: Circular Economy and Climate Change Adaptation. Additionally, the Framework has been enhanced through the explicit specification of the Sustainable Development Goals mapping, alongside the EU Environmental Objectives and EU Taxonomy mapping for each project category.

However, in addition to the above mentioned, it also aims to offer investors the following added value: (i) incorporating social and/or environmental performance as a factor of financial return; (ii) financing sustainable projects without taking any additional risk or cost; (iii) increasing transparency in the use of proceeds as well as in the reporting; and (iv) for investors that are credit entities, fulfilling the depositors' mandate of financing sustainable activities.

The Social Bonds and Green Bonds issued by ICO aim to fully comply with the Social Bond Principles and Green Bond Principles, respectively, set out by International Capital Market Association (ICMA). An independent recognized Second Party Opinion Provider has assessed the alignment with the ICMA Principles and has given a favourable opinion to the reference frameworks used for this type of transactions. Both Social and Green Bonds Frameworks may be amended or supplemented from time to time, to improve and incorporate new guidelines.

There are other circumstances that should be taken into account when considering how ICO has become an important player in the European green, social and sustainability bond market. Firstly, it had to adapt some of its internal procedures and methodologies to align with evolving sustainability standards and investor expectations. For instance, ICO launched a revised Code of Conduct (with reinforced ethical principles) and a new Environmental Policy. In 2016, ICO advanced further by adopting and adhering to the Equator Principles, which integrate social and environmental risk assessments into its financing activities.

In January 2024, ICO updated its Sustainability Policy to reinforce its sustainability commitments, including a strengthened focus on materiality to ensure that strategic decisions address the issues most important to its stakeholders. As part of this commitment, ICO joined the Partnership for Carbon Accounting Financials (PCAF) in April 2024.

It is also noteworthy that, evaluated by the European Commission for its governance and procedures, ICO was designated in December 2020 as an Implementing Partner, enabling it to manage European funds within the frameworks of InvestEU and the Recovery and Resilience Facility (RRF). This designation allows ICO to directly contribute to the deployment of European funds, facilitating sustainable investments and development projects across strategic areas supported by both frameworks.

ICO's recognition in the European social bond market is demonstrated by the following: (i) ICO received the "Best Social Bond of the Year 2016" award from Global Capital magazine, an award which recognises the innovation of ICO's Social Bonds launched in the international sustainable bond markets; (ii) ICO received the "2016 European award for Environmental and SRI Sustainability" awarded by the European Business Awards; and (iii) ICO's inaugural Green Bond transaction was awarded with the third position in the EMEA Green/SRI Bond Deal of the Year category of Global Capital magazine's Sustainable and Responsible Capital Markets Awards in 2019. In July 2020, ICO defined a Sustainable Financing Action Plan that aimed to be

aligned with the Sustainable Finance Action Plan from the EU with the support of the SRSP (Structural Reform Support Programme) of the European Commission.

ICO has continued to adapt to regulatory changes and new sustainability targets set by the EU. Moving forward, ICO remains committed to enhancing its green and social financing initiatives and aligning its operations with European sustainable finance standards, reinforcing its role in the transition to a low-carbon economy.

Management

Due to the changes in the structure, objectives and business carried out by the Issuer since 1991 and the complexity of these new activities, the Issuer has been obliged to modify its internal organisation. At 31 December 2025, the staff of the Institute consisted of a total of 388 employees, 64,17% of whom are highly qualified personnel. This percentage excludes managerial personnel.

Employment matters are regulated by the *Estatuto de los Trabajadores* (Workers' Statute). The General Council of the Issuer consists of the Chairman (appointed by the Council of Ministers following the recommendation of the Ministry of Economic Affairs and Digital Transformation) and ten other members. The present members of the Council (who, with the exception of the Chairman, are not executive officers of the Issuer) are:

Chairman:
Manuel Illueca Muñoz

Members of the Council:
Javier Sánchez Fuentefría
Director General for Budgets. Ministry of Finance

César Veloso Palma
Senior Advisor to the Office of the Minister of Finance

Concepción Requejo Puerto
Director of Cabinet of the General Secretariat of the Treasury and International Finance. Ministry of Economy, Trade and Enterprise

Diego Villafáñez Sagardoy
Head of the Support Unit for the Director General of Economic and Commercial Intelligence. Ministry of Economy, Trade and Enterprise

Francisco Javier Muñoz Moldes
Director General for Economic Policy. Ministry of Economy, Trade and Enterprise.

María Isabel Badía Gamarra
Director of the Cabinet of the Secretary of State for Housing and Urban Agenda. Ministry of Housing and Urban Agenda

Santiago Lago Peñas
Independent Member

Cristian Rovira Pardo

Independent Member

Maria Gutiérrez Urtiaga
Independent Member

Blanca Montero Corominas
Independent Member

Secretary of the Council:
Paula Novo Cuba
General Secretary

SUMMARY FINANCIAL STATEMENTS OF ICO AND SUBSIDIARIES

The financial information on pages 98 to 104 (inclusive) has been extracted from the Issuer's 2025 Consolidated Financial Statements, which include for comparative purposes financial information for the year ended 31 December 2024. The Issuer's consolidated Financial Statements for the year ended 31 December 2024 were prepared in accordance with International Financial Reporting Standards as adopted by the EU.

CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2025 AND 2024

ASSETS	**2025**	**2024**
	(Expressed in thousand euros)	
Cash, balances with central banks and other demand deposits	**3 616 465**	**2 684 929**
Financial assets held for trading	**11 481**	**15 448**
Derivatives	11 481	15 448
Token Entry: loaned or pledged as collateral	-	-
Financial assets not held for trading mandatorily measured at fair value, through profit or loss	-	-
Financial assets at fair value, through other comprehensive income	**3 229 792**	**3 337 302**
Equity instruments	2 269 627	1 933 852
Debt securities	960 165	1 403 450
Loans and advances		
Token entry: loaned or pledged as collateral		
Financial assets at amortised cost	**35 161 491**	**30 804 340**
Debt securities	9 810 812	7 429 279
Loans and advances	25 350 679	23 375 061
Credit institutions	12 436 391	10 477 256
Customers	12 914 288	12 897 805
Token entry: loaned or pledged as collateral		
Derivatives-hedge accounting	**137 145**	**354 479**
Investments in joint ventures and associates	**101 314**	**94 383**
Joint ventures	-	-
Associates	101 314	94 383
Property, plant and equipment	**79 328**	**81 337**
Property, plant and equipment		
For own use	79 328	81 337
Token entry: Acquired under lease	-	-
Intangible assets	**15 644**	**12 516**
Other intangible assets	15 644	12 516
Tax assets	**244 641**	**401 907**
Current tax assets	970	877
Deferred tax assets	243 671	401 030
Other assets	**47 174**	**31 320**

Other assets	47 174	31 320
Non-current assets and disposal groups classified as held for sale	**-**	**-**
TOTAL ASSETS	**42 644 475**	**37 817 961**

LIABILITIES	**2025**	**2024**
	(Expressed in thousand euros)	
Financial liabilities held for trading	**10 924**	**14 723**
Derivatives	10 924	14 723
Financial liabilities designated at fair value, through profit or loss	**-**	**-**
Financial liabilities at amortised cost	**34 678 237**	**30 018 193**
Deposits	8 086 830	7 854 371
Central Banks	-	-
Credit institutions	7 269 690	7 285 837
Customers	817 140	568 534
Debt securities issued	26 282 036	21 865 199
Other financial liabilities	309 371	298 623
Derivatives - hedge accounting	**789 230**	**1 201 481**
Provisions	**730 186**	**862 957**
Pensions and other defined benefit retirement obligations	974	910
Procedural issues and pending tax litigation	-	-
Commitments and guarantees given	76 301	60 204
Remaining provisions	652 911	801 843
Tax liabilities	**205 107**	**183 311**
Current tax liabilities	8 147	3 971
Deferred tax liabilities	196 960	179 340
Other liabilities	**52 967**	**54 556**
TOTAL LIABILITIES	**36 466 651**	**32 335 221**
NET EQUITY		
Capital and reserves	**6 118 143**	**5 836 355**
Paid-in capital	4 315 584	4 314 901
Retained earnings	-	-
Revaluation reserves	15 394	16 305
Other reserves	1 506 382	1 255 101
Profit attributable to owners of the parent	280 783	250 048
Less: Interim dividends	-	-
Accumulated other comprehensive income	**59 681**	**(353 615)**
Items not to be reclassified to profit or loss	417 532	371 765
Changes in fair value of equity instruments at FV through other comprehensive income	417 532	371 765
Items that can be reclassified to profit or loss	(357 851)	(725 380)
Hedging derivatives. Cash flow hedge reserve	(362 719)	(734 902)

Changes in fair value of debt instruments at FV through other comprehensive income	4 868	9 522
TOTAL NET EQUITY	**6 177 824**	**5 482 740**
TOTAL EQUITY AND LIABILITIES	**42 644 475**	**37 817 961**

TOKEN ENTRY	2025	2024
Financial guarantees granted	**1 113 406**	**749 994**
Other commitments granted	**5 822 099**	**4 861 883**

CONSOLIDATED PROFIT AND LOSS ACCOUNTS CORRESPONDING TO YEARS ENDED AT 31 DECEMBER 2025 AND 2024

	2025	2024
	(Expressed in thousand euros)	
Interest income	**1 230 615**	**1 320 078**
Interest expense	**(930 683)**	**(1 063 516)**
NET INTEREST INCOME	**299 932**	**256 562**
Dividend income	**196**	**172**
Income from companies carried by the equity method	**4 680**	**4 739**
Commissions income	**78 596**	**75 604**
Commissions expense	**(9 031)**	**(7 324)**
Gains or (losses) from derecognition of financial assets and liabilities not measured at fair value, through profit or loss, net	**-**	**(1 535)**
Financial assets at fair value, through other comprehensive income	-	-
Financial assets at amortised cost	-	(1 535)
Other financial assets and liabilities	-	-
Gains or (losses) on financial assets and liabilities held for trading, net	**(1 717)**	**(818)**
Gains or (losses) from assets and liabilities measured at fair value, through profit or loss, net	**-**	**-**
Gains or (losses) resulting from hedge accounting, net	**35 773**	**45 580**
Net exchange differences	**(18 855)**	**6 300**
Other operating income and expenses	**1 114**	**1 063**
Administration costs	**(56 701)**	**(52 452)**
Staff costs	(30 956)	(29 712)
Other administrative expenses	(25 745)	(22 740)
Amortisation	**(6 854)**	**(5 044)**
Property, plant and equipment	(2 228)	(2 186)
Intangible assets	(4 626)	(2 858)
Provisions or reversal of provisions	**(21 638)**	**(9 646)**
Impairment (or reverse impairment) of financial assets not measured at fair value through profit and loss or net gains or losses upon adjustment	**83 500**	**36 391**
Financial assets at fair value, through other comprehensive income	-	(20)
Financial assets at amortised cost	83 500	36 411
Impairment (or reverse impairment) on non-financial assets, net	**496**	**(81)**
Goodwill and other intangible assets	-	-
Other assets	496	(81)
Profit (loss) on derecognition of non-financial assets, net	**-**	**-**
Gains or (losses) on non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**(204)**	**66**
PRE-TAX PROFIT OR (LOSS) FROM GOING CONCERNS	**389 287**	**349 577**

Income tax expense (income) on going concerns	**(108 504)**	**(99 529)**
AFTER-TAX PROFIT OR (LOSS) FROM GOING CONCERNS	**280 783**	**250 048**
AFTER-TAX PROFIT OR (LOSS) FROM DISCONTINUED OPERATIONS	**-**	**-**
CONSOLIDATED INCOME FOR THE YEAR	**280 783**	**250 048**
Income attributable to the parent company	280 783	250 048
Token entry: GROSS MARGIN	390 688	380 343

CONSOLIDATED STATEMENTS OF RECOGNIZED INCOME AND EXPENSES

CORRESPONDING TO YEARS ENDED 31 DECEMBER 2025 AND 2024

	2025	2024
	(Expressed in thousand euros)	
Balance for the year	**280 783**	**250 048**
Other comprehensive income	**413 296**	**(544 268)**
Items not to be reclassified to profit or loss	**45 767**	**6 036**
Changes in fair value of equity instruments measured at fair value, through other comprehensive income	65 381	8 623
Hedge accounting gains or losses Income tax on items that will not be reclassified		
	(19 614)	(2 587)
Items that can be reclassified to profit or loss	**367 529**	**(550 304)**
Cash flow hedges, effective portion	531 690	(798 724)
Debt instruments at fair value through other comprehensive income	(6 649)	12 576
Income tax on items that can be reclassified to profit or loss	(157 512)	235 844
Total comprehensive income for the year	**694 079**	**(294 220)**
Attributable to the owners of the parent	694 079	(294 220)

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the Clearing Systems) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer nor any other party to the Agency Agreement 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 Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The information in this section has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Book-entry Systems

DTC

Registered Notes, whether sold as part of the initial distribution of the Notes or in the secondary market, are eligible to be held in book-entry form in DTC. DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "Rules"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("DTC Notes") as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("Owners") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be

accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "Subscription and Sale and Transfer and Selling Restrictions".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping,

administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Book-entry Ownership of and Payments in respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in such Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Fiscal Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that

do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "Subscription and Sale and Transfer and Selling Restrictions", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian ("Custodian") with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Fiscal Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

Spanish Taxation

Pursuant to Additional Provision Six of the Royal Decree-Law 12/1995 (*Real Decreto-Ley 12/1995 de 28 de diciembre, sobre medidas urgentes en materia presupuestaria, tributaria y financiera*) and to the Royal Decree 706/1999 (*Real Decreto 706/1999, de 30 de abril, de adaptación del Instituto de Crédito Oficial a la Ley 6/1997, de 14 de abril, de organización y funcionamiento de la Administración General del Estado y de aprobación de sus Estatutos*), any debt issued by the Issuer outside of the Kingdom of Spain to non-residents of the Kingdom of Spain will be treated for tax purposes in the same manner as State Debt (*Deuda de Estado*).

Following the provisions of Article 14 of the Royal Legislative Decree 5/2004, of 5 March 2004, approving the consolidated text of the Non Residents Income Tax Law, as amended, income relating to Notes issued under the Programme and received by Noteholders who are non-residents of the Kingdom of Spain for tax purposes, will be exempt from taxation in the Kingdom of Spain, whether by withholding or otherwise, provided that such Noteholders do not act through a permanent establishment in the Kingdom of Spain.

Income arising as a result of interest payments or transfers of the Notes issued under the Programme obtained by Noteholders who are (a) resident in the Kingdom of Spain for tax purposes or (b) non-resident in the Kingdom of Spain but acting through a permanent establishment in the Kingdom of Spain will be subject to taxation in the Kingdom of Spain, in accordance with Spanish tax legislation in force at the time.

United States Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations relevant to acquiring, holding and disposing of Notes. This summary is based on the U.S. Internal Revenue Code of 1986 (the "Code"), final, temporary and proposed U.S. Treasury regulations, administrative and judicial interpretations, all of which are subject to change, possibly with retroactive effect.

PROSPECTIVE NOTEHOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER, PARTICULARLY WITH RESPECT TO THE TAX CONSIDERATIONS AND CIRCUMSTANCES IDENTIFIED IN THE NEXT PARAGRAPH THAT ARE NOT ADDRESSED IN THIS SUMMARY.

This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to investors in light of their particular circumstances, such as investors subject to special tax rules (including, without limitation: (i) financial institutions; (ii) insurance companies; (iii) dealers or traders in stocks, securities, or currencies or notional principal contracts; (iv) regulated investment companies; (v) real estate investment trusts; (vi) tax-exempt organisations; (vii) partnerships, pass-through entities, or persons that hold Notes through pass-through entities; (viii) investors that hold Notes as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes; (ix) investors that have a functional currency other than the U.S. dollar; (x) U.S. expatriates and former long-term residents of the United States; (xi) individual retirement accounts and other tax-deferred accounts (xii) investors who are resident, or who hold the Notes in connection with a permanent establishment, in the Kingdom of Spain and (xiii) U.S. Holders (defined below) that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement), all of whom may be subject to tax rules that differ significantly from those summarised below. This summary does not address

U.S. federal estate, gift or alternative minimum tax considerations, Medicare tax on net investment income considerations or non-U.S., state or local tax considerations. This summary addresses only the U.S. federal income tax considerations for purchasers of Notes that will hold the Notes as capital assets (generally, property held for investment). Further, this discussion assumes that there will be no substitution of another entity in place of the Issuer as principal debtor in respect of the Notes. This discussion applies only to holders of Registered Notes. Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to adverse treatment under U.S. federal income tax laws, including the limitations on the ability to claim losses provided in Section 165(j) of the Code and a requirement to treat any gain as ordinary income, rather than as capital gain, under Section 1287 of the Code. Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term may be discussed in the applicable Final Terms.

For the purposes of this summary, a "U.S. Holder" is a beneficial owner of Notes that is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created in, or organised under the laws of, the United States or any state thereof, including the District of Columbia, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source or, (iv) a trust that is subject to U.S. tax on its worldwide income regardless of its source.

A "Non-U.S. Holder" is a beneficial owner of Notes that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary should be read in conjunction with any discussion of U.S. federal income tax consequences in the applicable Final Terms. To the extent there is any inconsistency in a discussion of U.S. federal income tax consequences to holders between this Base Prospectus and the applicable Final Terms, holders should rely on the tax consequences described in the applicable Final Terms instead of this Base Prospectus. The Issuer generally intends to treat Notes issued under the Programme as debt, unless otherwise indicated in the applicable Final Terms. Certain Notes, however, such as certain Index Linked Notes or Notes with extremely long maturities, may be treated as equity, or another type of financial instrument, for U.S. federal income tax purposes. The tax treatment of Notes to which a treatment other than as debt may apply may be discussed in the applicable Final Terms. The following disclosure applies only to Notes that are treated as debt for U.S. federal income tax purposes.

U.S. Holders

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency other than U.S. dollars (a "foreign currency"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "Original Issue Discount — General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, in accordance with such holder's method of accounting for U.S. federal income tax purposes (reduced by the allocable amount of amortisable bond premium, subject to the discussion below under "Notes Purchased at a Premium"). Interest paid by the Issuer on the Notes and OID, if any, accrued with respect to the Notes (as described below under "Original Issue Discount") will generally constitute income from sources outside the United States.

Foreign Currency Denominated Interest

If an interest payment, other than a payment of OID, is denominated in, or determined by reference to, a foreign currency, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period or taxable year, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the Internal Revenue Service ("IRS"). We urge U.S. Holders to consult with their tax advisers before making the above election.

Upon receipt of the interest payment (including a payment attributable to accrued but unpaid interest upon the sale or other disposition of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder will recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference, if any, between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. A Note, other than a Note with a term of one year or less (a "Short-Term Note"), will be treated as issued with OID (a "Discount Note") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or greater than a *de minimis* amount (0.25% of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "instalment obligation") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25% of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the "issue price" of a Note under the applicable Final Terms will be the first price at which a substantial amount of such Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The "stated redemption price at maturity" of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A "qualified stated interest" payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note. Solely for the purpose of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and will generally have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Discount Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Discount Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "Market Discount Note") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments. Additionally, for this purpose the "stated redemption price at maturity" (as defined above) is decreased by the amount of any payments previously made on the Note that were not qualified stated interest.

Any gain recognised on the sale or other disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS.

A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Pre-Issuance Accrued Interest

An election is available to exclude pre-issuance accrued interest from the issue price of the Note. In that event, a portion of the first interest payment will be treated as a non-taxable return of the pre-issuance accrued interest. The mechanism for making such an election and the U.S. federal income tax treatment of any pre-issuance accrued interest is not entirely settled. U.S. Holders should consult their own tax advisers regarding this election and other consequences of pre-issuance accrued interest. The reminder of this discussion does not address pre-issuance accrued interest.

Further Issuances

To the extent that the Issuer offers additional Notes with OID for U.S. federal income tax purposes that cannot be differentiated from previously issued Notes and such additional Notes are consolidated with such previously issued notes to form a single series of Notes, this may impact purchasers of the Notes of such series after such issuance. See "Risk Factors – Risks Relating to the Notes - Further issuances may affect the price of outstanding Notes."

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant yield method described above under "Original Issue Discount — General" with certain modifications. For purposes of this election, interest includes stated interest, OID, de *minimis* OID, market discount, de *minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "Notes Purchased at a Premium"). If a U.S. Holder makes this election for the Note, then, when the constant-yield method is applied, the issue price of the Note will equal its cost, the issue date of the Note will be the date of acquisition, and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. Similarly, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("Variable Interest Rate Notes") will generally bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by equal to or more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

Under finalized U.S. Treasury regulations, Notes referencing an IBOR that are treated as having a qualified floating rate for purposes of the above will not fail to be so treated merely because the terms of the Notes provide for a replacement of the IBOR in the case of a Benchmark Event. In particular, under the regulations,

the IBOR referencing rate and the replacement rate are treated as a single qualified rate. An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable

Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a "contingent payment debt instrument" for U.S. federal income tax purposes.

Contingent Payment Debt Instruments

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("Contingent Notes"). Under applicable U.S. Treasury regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "comparable yield"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

Solely for U.S. federal income tax purposes, the Issuer is required to provide to holders of Notes sold to QIBs in reliance on Rule 144A a schedule of the projected amounts of payments on Contingent Notes. This schedule must produce the comparable yield.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule

and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note will generally be required to include OID in income pursuant to the rules discussed in the third paragraph under "Original Issue Discount – General", above, applied to the projected payment schedule. The "adjusted issue price" of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (calculated as set forth below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or other disposition of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or other disposition. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Foreign Currency Discount Notes

OID for any accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same

manner as stated interest accrued by an accrual basis U.S. Holder, as described above under "Payments of Interest". Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale or other disposition of a Note), a U.S. Holder may recognize exchange gain or loss, which will be ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, a foreign currency (a "Foreign Currency Contingent Note"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note will generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "Foreign Currency Discount Notes". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Note is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. In the case of a Note that is denominated in, or determined by reference to, a foreign currency, bond premium will be computed in units of foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate

in effect on that date, and on the date the Notes were acquired by the U.S. Holder. Any election to amortise bond premium shall apply to all debt instruments (other than debt instruments the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount – Election to Treat All Interest as Original Issue Discount". A U.S. Holder that does not elect to take bond premium into account currently will recognize a market loss when the Note matures. Special rules may limit the amortisation of premium in the case of Notes subject to early redemption.

Occurrence of a Benchmark Event or Benchmark Transition Event for Notes Linked to or Referencing a Benchmark or Screen Rate

If a Benchmark Event or Benchmark Transition Event occurs, it is possible that such event will be treated as a deemed exchange of the existing Notes for "new" Notes that is taxable to U.S. Holders. Under U.S. Treasury regulations, in certain circumstances, the replacement of an interest rate benchmark with a qualifying reference rate will not result in a deemed exchange for U.S. federal income tax purposes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of the replacement of the Original Reference Rate upon occurrence of a Benchmark Event or the replacement of the then-current Benchmark upon occurrence of a Benchmark Transition Event.

Sale or Other Disposition of Notes

Notes other than Contingent Notes. A U.S. Holder will generally recognise gain or loss on the sale or other disposition of a Note equal to the difference between the amount realised on the sale or other disposition and the U.S. Holder's adjusted tax basis of the Note, in each case as determined in U.S. dollars. A U.S. Holder's adjusted tax basis in a Note will generally be its U.S. dollar cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. U.S. Holders should consult their own tax advisers about how to account for proceeds received on the sale or retirement of Notes that are not paid in U.S. dollars.

Except to the extent described above under "Original Issue Discount – Short-Term Notes" or attributable to accrued but unpaid interest or changes in exchange rates, gain or loss recognized on the sale or other disposition of a Note will be capital gain or loss and will generally be treated as from U.S. sources for purposes of the U.S. foreign tax credit limitation. In the case of a U.S. Holder that is an individual, estate or trust, the maximum marginal federal income tax rate applicable to capital gains is currently lower than the maximum marginal rate applicable to ordinary income if the Notes are held for more than one year. The deductibility of capital losses is subject to significant limitations.

A U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) on the sale or other disposition of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note) on the date of sale or other disposition and (ii) the date on which the U.S. Holder acquired the Note. However, exchange gain or loss is taken into account only to the extent of total gain or loss realised on the transaction (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Contingent Notes other than Foreign Currency Contingent Notes. Gain from the sale or other disposition of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or other disposition exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or other disposition of a Contingent Note will generally be foreign source.

A U.S. Holder's tax basis in a Contingent Note will generally be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amount paid).

Foreign Currency Contingent Notes. Upon a sale, exchange or retirement of a Foreign Currency Contingent Note, a U.S. Holder will generally recognize taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal.

The amount realised by a U.S. Holder upon the sale or other disposition of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Gain from the sale or other disposition of a Foreign Currency Contingent Note will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or other disposition exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss (other than loss treated as capital loss) realised by a U.S. Holder on the sale or other disposition

of a Foreign Currency Contingent Note will generally be foreign source. Any capital loss generally will be U.S. source. A U.S. Holder will also recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or other disposition of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Notes or an exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Non-U.S. Holders

Subject to the discussion of backup withholding below, interest (including OID, if any) and any proceeds of a sale or other disposition on the Notes are currently exempt from U.S. federal income tax, including withholding taxes, if paid to a Non-U.S. Holder unless: (i) the interest or gain realised on a sale or other disposition of a Note is effectively connected with the conduct of a trade or business within the United States; or (ii) in the case of any gain realised by an individual Non-U.S. Holder, that Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met. Non-U.S. Holders should consult their own tax advisers regarding the U.S. federal income tax considerations and other tax consequences of owning the Notes.

Backup Withholding and Information Reporting

In general, payments of principal and interest, accruals of OID on, and the proceeds of a sale or other disposition of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with the applicable backup withholding requirements. Certain U.S. Holders are not subject to backup withholding.

Payments of principal, interest and accrued OID on, and the proceeds of sale or other disposition of, Notes by a U.S. paying agent or other U.S. intermediary to a Non-U.S. Holder will not be subject to backup withholding and information reporting requirements if appropriate certification (IRS Form W-8 or some other appropriate form) is provided by the holder to the payor and the payor does not have actual knowledge that the certificate is false.

Disclosure Requirements

U.S. Treasury regulations meant to require the reporting of certain tax shelter transactions ("Reportable Transactions") could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the U.S. Treasury regulations, certain transactions with respect to the Notes may be characterized as Reportable Transactions including, in certain circumstances, a sale or other disposition of a foreign currency Note. Persons considering the purchase of such Notes should consult with their tax advisers to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Foreign Financial Asset Reporting

Under the Code and Treasury Regulations, individual citizens or residents of the United States and certain specified entities who hold certain "specified foreign financial assets" that exceed certain thresholds (the lowest being holding specified foreign financial assets with an aggregate value in excess of: (i) U.S. $50,000 on the last day of the tax year, or (ii) U.S. $75,000 at any time during the tax year) are required to report information relating to such assets. The definition of "specified foreign financial assets" generally includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-United States person. The Notes are expected to constitute specified foreign financial assets subject to these rules unless the Notes are held in an account at a financial institution. Significant penalties and/or an extended statute of limitations may apply for failure to satisfy the reporting obligations described above. U.S. Holders should consult their tax advisers regarding the application of the rules relating to foreign financial asset reporting.

Grand Duchy of Luxembourg

The following summary is of a general nature and is included herein solely for information purposes. It is intended as a basic summary of certain withholding tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Withholding Tax

Under Luxembourg tax law currently in effect and subject to the exception below, no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal of the Notes.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to the benefit of Luxembourg resident individual beneficial owners, with respect to Notes listed and admitted to trading on a regulated market, are currently subject to a 20 per cent withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Subject to the terms and on the conditions contained in an amended and restated Distribution Agreement dated 17 November 2026 as amended and supplemented from time to time (the "Distribution Agreement") between the Issuer and the Arrangers, the Notes will be offered on a continuous basis by the Issuer to the dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant dealer. The Distribution Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more dealers or, in respect of 144A Notes only, unless otherwise agreed by the Issuer, severally and not jointly.

If so agreed, the Issuer will pay to each relevant dealer a commission in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for its expenses incurred in connection with the Programme. The commissions in respect of an issue of Notes will be, to the extent required by the Luxembourg Stock Exchange or any other relevant stock exchange (as the case may be), stated in the applicable Final Terms.

The Distribution Agreement entitles the dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer**.**

Delivery of the Notes may be made against payment thereof or free of payment on or about a date that will occur more than two business days after the date of pricing of the Notes, which will be specified in the Final Terms. Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes may initially settle on or about a date which will occur more than two business days after the date of pricing of the Notes to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes prior to the business day on which the Notes are to be delivered pursuant to the Final Terms should consult their own advisor as to the proper procedures to be followed.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note, will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (i) it is a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (ii) it is outside the United States;

(b) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any applicable U.S. State securities laws and may not be offered or sold within the United States except as set forth below;

(c) (in the case of purchasers of Notes outside the United States in reliance on Regulation S) that if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so only (i) to the Issuer or any affiliate thereof, (ii) in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act or (iii) within the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A;

(d) that (in the case of purchasers of Notes in reliance on Rule 144A), if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so only (i) to the Issuer or any affiliate thereof, (ii) within the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(e) that it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (c) above, if then applicable;

(f) that Notes offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes and that Notes offered in offshore transactions in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

(g) that the Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"NEITHER THE SECURITIES EVIDENCED HEREBY NOR THE GUARANTEE THEREOF HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) WITHIN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE

MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A FOR RESALES OF THE SECURITIES.

THE SECURITIES AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THE SECURITIES EVIDENCED HEREBY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THE SECURITIES AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(h) that the Issuer, the Guarantor and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of such acknowledgments, representations or agreements made by it are no longer accurate prior to the delivery of the Notes, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account;

(i) that it understands that the Base Prospectus provided to it in connection with the offer and sale of the Notes differs in certain material respects from the disclosure typically provided in connection with offerings of securities in the United States effected pursuant to the exemption from registration under the Securities Act provided by Rule 144A. Specifically, with respect to the Issuer, the Base Prospectus only includes audited financials of the Issuer and very limited other information regarding the Issuer. Moreover, the Base Prospectus does not include any information regarding the Guarantor. Each purchaser acknowledges that none of the Issuer, the Guarantor, the Arrangers or the dealers make any representation or warranty as to the adequacy or completeness of the Base Prospectus for purposes of the ability of the purchaser to make an investment decision with respect to the Notes. In addition, the terms of the Notes may differ in certain material respects from what is considered standard in the U.S. market;

(j) that it has conducted its own investigation of the Notes, the Issuer and the Guarantor and acknowledges that it is not relying on any investigation that the Issuer, the Guarantor, the Arrangers or any dealer or any person representing the Issuer, the Guarantor, the Arrangers or any dealer may have conducted with respect to the Notes or the Issuer or Guarantor and that none of such persons has made any representation to it, express or implied, with respect to the Notes, the Guarantee the Issuer or the Guarantor. Notwithstanding the inclusion of only limited information with respect to the Issuer and no information with respect to the Guarantor in the Base Prospectus, each purchaser has had access to such financial and other information concerning the Issuer, the Guarantor and the Notes as it has deemed necessary in connection with its decision to purchase the Notes, including an opportunity to ask questions of and request information from the Issuer and any dealer;

(k) that it is a highly sophisticated institutional investor with extensive knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risk. The purchaser is capable of evaluating independently, and, notwithstanding the inclusion of only limited information with respect to the Issuer and no information with respect to the Guarantor in the Base Prospectus, has evaluated independently and conducted an in-depth detailed analysis on, the merits, risks and suitability of the potential purchase of the Notes and the Guarantee; and

(l) it agrees not to distribute or otherwise provide any copy of this Base Prospectus or any documents referred to herein except to its financial and legal advisors that have agreed to keep any and all such documents confidential.

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) of Registered Notes.

Selling Restrictions

United States

Neither the Notes nor the Guarantee have been, nor will they be, registered under the Securities Act and the Notes and the Guarantee may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, 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 Notes will be offered and sold outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any tranche of Notes, any 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 if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Registered Notes to QIBs pursuant to Rule 144A and each such purchaser of Registered Notes is hereby notified that the dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Registered Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other currency). So long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, to the extent that the Issuer is not subject to Section 13 or 15(d) of the Exchange Act or is not exempt from the reporting obligations of the Exchange Act pursuant to Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders or beneficial owners of Notes and to prospective purchasers designated by such holders or beneficial owners, upon request, such information as may be required by Rule 144A(d)(4). Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

Bearer Notes will be issued in compliance with TEFRA D or in compliance with TEFRA C or other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute ''registration required obligations'' under TEFRA.

United Kingdom

Each dealer will be required to represent and agree that:

(a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Grand Duchy of Luxembourg

Each dealer will represent and agree 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 to the public in Luxembourg, except that it may make an offer of such Notes to the public in Luxembourg:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to article 18 of the Prospectus Act 2019 in Luxembourg (a "Non- exempt Offer"), following the date of publication of the Base Prospectus in relation to such Notes which has been approved by the Commission de surveillance du secteur financier (the "CSSF"), as competent authority in Luxembourg under Part III, chapter 1 of the Prospectus Act 2019, provided that the Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Act 2019, in the period beginning and ending on the dates specified in the Base Prospectus or the Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to qualified investors as defined in the Prospectus Act 2019;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

(d) at any time, in any other circumstances falling within article 18 of the Prospectus Act 2019, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any dealer to publish a prospectus pursuant to article 29 of the Prospectus Act 2019 or supplement a prospectus pursuant to article 30 of the Prospectus Act 2019.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in Luxembourg means the communication to persons in any form and by any means presenting 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 to these Notes.

For the purposes of this provision, the "Prospectus Act 2019" means the Luxembourg law of 16 July 2019 on prospectus of securities implementing into Luxembourg law the Prospectus Regulation.

Japan

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

The People's Republic of China

Each dealer will be required to represent and agree that the Notes will not be offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People's Republic of China.

Hong Kong

Each of the dealers to be appointed under the Programme will represent, warrant and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) 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 in 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.

Federative Republic of Brazil

Neither the Issuer, nor the issuance and offering of the Notes have been, or will be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) ("CVM"). Any public offering of the Notes in Brazil, as defined under Brazilian laws and regulations, requires prior registration with the CVM under Law No. 6,385, dated of 7 December 1976, as amended. Therefore, the Notes may not be issued, distributed, offered, placed or negotiated in the Brazilian capital markets except if: (i) the Notes are offered in Brazil solely to professional investors residing in Brazil, as defined in CVM Resolution No. 30, dated 11 May 2021; (ii) the Notes are issued and may be traded (including over-the-counter) outside Brazil; (iii) settlement of the Notes will occur outside Brazil and will not be in Brazilian *reais*; and (iv) the Notes may only be acquired by professional investors (as defined under relevant CVM rules) through an account outside Brazil and such Notes will not be admitted to trading in Brazil, in each case in accordance with CVM Resolution No. 160, dated 13 July 2022.

Except in the circumstances described above, relating to the offering of any Notes as well as information contained therein, may not be supplied to the public in Brazil (as the offering of any such Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the Notes to the public in Brazil.

General

No action has been or will be taken by the Issuer in any jurisdiction that would permit a public offering of Notes, or possession or distribution of this Base Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Each relevant dealer will be required to undertake that it will not, directly or indirectly, offer or sell any Notes or distribute or publish this Base Prospectus or any other offering material in any country or jurisdiction except in compliance, to the best of its knowledge and belief, after having made all due and careful enquiries, with all applicable laws and regulations. Each relevant dealer agrees that if it decides to offer Notes to the public, no such offer will be made by or on behalf of the Issuer.

Without prejudice to the generality of the paragraph above the Issuer shall not have any responsibility for, and each dealer will obtain, any consent, approval or permission for the subscription, offer or sale of Notes required by it under, and each relevant dealer will, to the best of its knowledge and belief, after having made all due and careful enquiries, comply with, the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any such subscription, offer or sale.

Each dealer will be required to undertake that it has not made, and will not make, any representation or use any information in connection with the issue, offering or sale of any Notes other than as contained in, or which is consistent with, the documents permitted to be circulated in accordance with the provisions of the dealer Agreement.

Neither the Issuer nor any of 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.

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the Final Terms no action has been or will be taken in any country or jurisdiction by the Issuer, or the dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Base Prospectus or any Final Terms comes are required by the Issuer and the dealers to comply with all applicable laws and

regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Distribution Agreement provides that the dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the applicable Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes or (in any other case) in a supplement to this document.

Each dealer will be required to represent and agree that, except as agreed in writing with the Issuer, with respect to the use of sales through selected dealers using documentation approved by the Issuer it has not entered and will not enter into any contractual arrangements with respect to the distribution or delivery of Notes except with its affiliates (if any).

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") imposes fiduciary standards and certain other requirements on employee benefit plans subject thereto, including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, "ERISA Plans"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment will be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment, including, but not limited to, the matters discussed in "Risk Factors" and the fact that in the future there may be no market in which the fiduciary will be able to sell or otherwise dispose of the Notes.

In addition, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts, which we refer to, together with any entities whose underlying assets include the assets of any such plan and with ERISA Plans, "Plans") and certain persons (referred to as "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption applies to the transaction. In particular, a sale or exchange of property or an extension of credit between a Plan and a party in interest or disqualified person may constitute a prohibited transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and/or the Code.

The Issuer, Guarantor and any of the Arrangers, as well as their respective subsidiaries or affiliates, and their respective directors, partners, officers, employees or agents (collectively, "Fund Transaction Parties") are not authorized and do not undertake to provide any investment advice or to give advice in any fiduciary capacity to any Plan or any fiduciary, representative or agent thereof. Moreover, the Issuer, Guarantor and the Arrangers have financial and other interests in the issuance, offering, sale and holding of Notes, and such financial interests are disclosed herein. Plans and their independent fiduciaries shall be required to represent and warrant that the Plans are represented in the acquisition, holding and transfer or other disposition of Notes by an independent fiduciary who is independent from any of the Transaction Parties, qualified to make the decision on behalf of the Plan and has read and understood the terms and conditions related to the Notes.

The Issuer, Guarantor and any of the Arrangers, directly or through their respective affiliates, may be considered a party in interest or a disqualified person with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA and/or Section 4975 of the Code may arise if the Notes are acquired by a Plan with respect to which the Issuer or Guarantor, or any Arranger or other dealer, or an affiliate thereof, is a party in interest or a disqualified person, unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which that decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("PTCE") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), PTCE 96-23 (relating to transactions determined by an in-house asset manager) and Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (for transactions with certain service providers), as each may amended from

time to time. There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to state or other laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing Notes.

Any Plan fiduciary that proposes to cause a Plan to purchase Notes should consult with its counsel regarding the applicability of the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Code.

The sale of Notes to a Plan is in no respect a representation by us that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

EACH PURCHASER AND EACH TRANSFEREE, INCLUDING ANY FIDUCIARY PURCHASING ON BEHALF OF A PLAN, BY ITS PURCHASE AND HOLDING OF A NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, IN ITS CORPORATE AND FIDUCIARY CAPACITY, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THE NOTE (OR ANY INTEREST THEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF ITS INTEREST IN SUCH NOTE (OR ANY INTEREST THEREIN), EITHER THAT (A) IT IS NOT AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF ERISA, OR A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR A GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR AN ENTITY OR ARRANGEMENT WHOSE ASSETS ARE TREATED FOR THE PURPOSES OF SUCH LAWS AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN OR (B)(1) ITS PURCHASE, HOLDING AND DISPOSITION OF A NOTE (OR ANY INTEREST THEREIN) DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, ANY VIOLATION OF SIMILAR LAW) (2) IT IS A FIDUCIARY TO A PLAN HAVING AUTHORITY AND RESPONSIBILITY FOR EXERCISING INDEPENDENT JUDGEMENT IN EVALUATING AND DETERMINING WHETHER THE PLAN PURCHASES AND HOLDS A NOTE (OR ANY INTEREST THEREIN) AND (3) NONE OF THE ISSUER, GUARANTOR OR ARRANGERS HAS PROVIDED THE PLAN OR THE FIDUCIARY WITH ANY ADVICE OR RECOMMENDATIONS RELATED TO THE PURCHASING OR HOLDING OF THE NOTES (OR ANY INTEREST THEREIN).

GENERAL INFORMATION

1. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme up to the expiry of the 12 months from the date of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

2. The establishment and update of the Programme have been duly authorised by the Issuer pursuant to the resolution of the General Council of the Issuer dated 24 April 2015, ratified by the resolution of the General Council of the Issuer dated 22 July 2021 and the resolution of the operations committee of the Issuer on 14 October 2026. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Kingdom of Spain have been or will be given for the issue of Notes and have been or will be given for the Issuer to undertake and perform it obligations under the Distribution Agreement, the Agency Agreement, the Deed Poll, the Deed of Covenant and any Notes issued by it under the Programme.

3. Since 31 December 2025 there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the financial or trading position of the Issuer.

4. There are no pending or threatened governmental, legal or arbitration actions, suits or proceedings against or affecting the Issuer or any of its subsidiaries, which, if determined adversely to the Issuer or its subsidiaries, may have, or have had during the 12 months prior to the date hereof, individually or in the aggregate, a significant effect on the financial position of the Issuer and, to the best of the knowledge of the Issuer, no such actions, suits or proceedings are threatened or contemplated.

5. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. 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, 42 Avenue JF Kennedy, L-1855 Luxembourg. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the applicable Final Terms. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Registered Notes, together with the relevant ISIN and (if applicable) common code, will be specified in the applicable Final Terms. The address of DTC is The Depository Trust Company, 55 Water Street, 1SL New York, NY, USA 10041- 0099. The applicable Final Terms shall specify any other clearing system as shall have accepted the relevant Note for clearance together with any further appropriate information.

6. Copies of the Issuer's 2025 and 2024 Consolidated Annual Accounts (containing the consolidated annual accounts of the Issuer for the financial years ended 31 December 2025 and 2024 respectively, and the applicable Directors' and Auditors' Reports for the corresponding year), future annual accounts of the Issuer, this Base Prospectus, the Agency Agreement, the Deed of Covenant, any Final Terms, and supplements to this Base Prospectus, Royal Decree-Law 12/1995 and Royal Decree 706/1999, will generally be obtainable and will be available for inspection, at the specified offices of the Fiscal Agent and each of the Paying Agents and Transfer Agents during normal business hours, so long as any of the Notes are outstanding. The Fiscal Agent, the Registrar and each of the Paying Agents and Transfer Agents may provide by email to a Noteholder copies of all such documents required to be so available for inspection, following the Noteholder's prior written request and provision of such Noteholder's proof of holding and identity (in a form satisfactory to the Fiscal Agent, each of the Paying Agents or each of the Transfer Agents, as applicable).

7. The Issuer publishes consolidated annual accounts on an annual basis. The Issuer does not publish interim financial statements.

8. Forvis Mazars Auditores, S.L.P. have audited, and rendered an unqualified audit report on, the consolidated annual accounts of the Issuer for the year ended 31 December 2025 and 31 December 2024. Grant Thornton, S.L. has been appointed as the Issuer's statutory auditor for the year ended 31 December 2026.

9. Forvis Mazars Auditores, S.L.P. and Grant Thornton, S.L. are registered in Spain as independent auditors on the Registro Oficial de Auditores de Cuentas.

10. Investors should rely on their own analysis of any relevant fiscal or other laws and regulations and should take advice from appropriate legal or taxation professionals.

11. 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. Certain of the dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. 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.

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

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

[FORM OF] FINAL TERMS

INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL

Legal Entity Identifier (LEI): PJQDPSI1D8J2Q1IM3G17

Euro 30,000,000,000

Global Medium Term Note Programme Guaranteed by the Kingdom of Spain

SERIES NO: [ ]

TRANCHE NO: [ ]

[Brief Description and Amount of Notes] Issue Price: [•] per cent.

[Publicity Name(s) of dealer(s)]

The date of these Final Terms is [ ]

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 November 2026 [and the supplemental Base Prospectus dated [●]] which [together] constitute[s] an alleviated base prospectus for the purposes of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*). These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented].

The 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 Terms and Conditions (the "Conditions") contained in the Agency Agreement dated 17 November 2026 and set forth in the Base Prospectus dated 17 November 2026 [and the supplemental Base Prospectus dated [●]]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 17 November 2026 [and the supplemental Base Prospectus dated [●]], which [together] constitute[s] an alleviated base prospectus for the purposes of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*), save in respect of the Conditions which are extracted from the Base Prospectus dated 17 November 2026 [and the supplemental Base Prospectus dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated 17 November 2026 [as so supplemented] and [original date] [as so supplemented].

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms*.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1.	(a)	Issuer:	Instituto de Crédito Oficial, Entidad Pública Empresarial
	(b)	Guarantor:	The Kingdom of Spain
2.	(a)	Series Number:	[_____]
	(b)	Tranche Number:	[_____] (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
3.		Specified Currency or Currencies:	[_____]
4.		Aggregate Nominal Amount:	
		Series:	[_____]
		Tranche:	[_____]
5.	(a)	Issue Price:	[_____] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
	(b)	Net Proceeds: (*Required only for 144A issues and listed issues*)	[_____]

6.	(a)	Specified Denominations:	[_____] (*In the case of Registered Notes, this means the minimum integral multiple in which transfers can be made*)
	(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)	Issue Date:	[_____]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes*.)
8.		Maturity Date:	[*specify date*/ *or for Floating Rate Notes or for Fixed Rate Notes where the Specified Currency is Renminbi* – Interest Payment Date falling in or nearest to [*specify month and year*]] [subject to adjustment for [payment purposes only]/[calculation of interest and payment purposes] in accordance with [*specify applicable Business Day Convention*]]/[with no adjustment] [*Specify date or (for Floating Rate Instruments or Renminbi denominated Fixed Rate Instruments where Interest Payments Dates are subject to modification) Interest Payment Date falling in or nearest to the relevant month and year*]. (*Instruments (including Instruments denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)*.)
9.		Interest Basis:	[[ ] per cent. Fixed Rate] [[EURIBOR/€STR/SONIA/SOFR]] +/- [ ] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [*specify other*] (further particulars specified below)

10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed and/or paid on the following basis in accordance with the Conditions: [Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*]
11.	Change of Interest Basis or Redemption/Payment Basis:	[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*] [*For Renminbi Notes only:* By Condition 5(i) "*Payments of US Dollar Equivalent*", the Issuer may settle payments due in CNY (in whole or in part) in US Dollars on the due date at the US Dollar Equivalent of any such CNY denominated amount, in accordance with Condition 5(i)[(i)/(ii)]. [For the purposes of Condition 5(i)[(i)/(ii)], "Offshore CNY Centre" shall mean [*specify*].]]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13.	Status of the Notes:	Unsubordinated
14.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Rate(s) of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/other (*specify*)] in arrear on each Interest Payment Date] (*If payable other than at the end of regular periods, consider amending Condition 4*)
	(b) Interest Payment Date(s):	[[ ] in each year up to and including the Maturity Date]/[*specify other*] (*N.B. This will need to be amended in the case of long or short coupons*)

(c) Adjustment of Interest Payment Date(s):	[*Insert the following option if Interest Payment Date is to be modified for payment purposes only*: [Interest Payment Date will be adjusted for payment purposes only in accordance with the Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [*Insert the following option for Renminbi Instruments if Interest Payment Date is to be modified or for Fixed Rate Instruments denominated in other currencies if Interest Payment Date is to be modified for calculation and payment purposes*: Interest Payment Date will be adjusted for calculation of interest and for payment purposes in accordance with the [*specify applicable Business Day Convention*]] [*Specify Other*]
(d) Additional Business Centre(s): (*Applicable to Renminbi Instruments.*)	Not Applicable/[_____]
(e) Fixed Coupon Amount(s): (*Applicable to Notes in definitive form*.)	[[ ] per Calculation Amount] [*Specify Other*]
(f) [Party responsible for calculating the Fixed Coupon Amount(s):	[The Issue and Paying Agent/other] shall be the Calculation Agent. (N.B. Include this item for fixed rate Notes which are Renminbi Notes only)].
(g) Broken Amount(s): (*Applicable to Notes in definitive form*.)	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]] [*Specify Other*]
(h) Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or Actual /365 or[*specify other*]]
(i) [Determination Date(s):	[ ] in each year (*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* *N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
(j) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/*Give details*]/[*Insert the following option for Renminbi Instruments if Interest Payment Date is to be modified or for Fixed Rate Instruments denominated in other currencies if Interest Payment Date is to be modified for calculation and payment purposes:* Interest Payment Date will be adjusted for calculation of interest and for payment purposes in accordance with the [*specify applicable Business Day Convention***]**

16.	Floating Rate Note Provisions	All ISDA definitions specified in the Final Terms herein shall be understood and adapted as it may be esteemed convenient under the Base Prospectus, [Applicable/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 any 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][Specify Other]
	(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/*specify other*]
	(e) Screen Rate Determination:	[Applicable/Not Applicable]
	(i) Calculation Method:	[Weighted Average/Compounded Daily/Not Applicable]
	(ii) Reference Rate:	[EURIBOR]/[CNH HIBOR]/[€STR]/[SONIA]/[SOFR] (*or other, although additional information is required if other – including fallback provisions in the Agency Agreement*)
	(iii) Interest Determination Date(s):	[[ ] [T2/[ ]] Business Days [in [ ]] prior to the [ ] day in each Interest Period/each Interest Payment Date][[ ] Business Days prior to the end of each Interest Period] [The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date (Include this wording for Payment Delay only)] [ ] (*To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Fiscal Agent.*)
	(iv) Relevant Screen Page:	[ ]/[Bloomberg Page SONIO/N Index]/[New York Fed's Website]/[European Central Bank's Website]
	(v) Relevant Time:	[ ]

(vi) Observation Method:	[Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
(vii) Lag Look-back Period:	[[ ]/Not Applicable]
(viii) Observation Shift Period:	[[ ]/Not Applicable] (*The Observation Shift Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Shift Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".)*
(ix) D:	[365/360/[ ]]
(x) Rate Cut-off Date:	[The date falling [ ] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable (include for Payment Delay only)]/[Not Applicable] (*The Rate Cut-off Date should be at least 5 Business Days prior to the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Fiscal Agent.*)
(f) Index Determination:	[Applicable/Not Applicable]
(i) SONIA Compounded Index:	[Applicable/Not Applicable]
(ii) SOFR Compounded Index:	[Applicable/Not Applicable]
(iii) €STR Compounded Index:	[Applicable/Not Applicable]
(iv) Interest Determination Date:	[ ]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
(v) Relevant Decimal Place:	[ ]/[As per the Conditions] (*This should be a number that is five or greater where Compounded Daily SONIA or Compounded Daily €STR is applicable and two or greater where Compounded Daily SOFR is applicable*.)
(vi) Relevant Number:	[ ]/[As per the Conditions]
(vii) Numerator:	[ ]/[As per the Conditions]
(g) ISDA Determination:	[Applicable/Not Applicable]
(i) ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
(ii) Floating Rate Option:	[_____]
(iii) Designated Maturity:	[_____]
(iv) Reset Date:	[_____]
(v) Compounding:	[Applicable/Not Applicable]

(vi)	[Compounding Method	[Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days] Lockout Period Business Days: [●]/[Applicable Business Days]]
(vii)	Averaging:	[Applicable/Not Applicable]
(viii)	[Averaging Method:	[Averaging with Lookback Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
(ix)	Index Provisions:	[Applicable/Not Applicable]
(x)	[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:	[_____] per cent. per annum
(k)	Maximum Rate of Interest:	[_____] per cent. per annum

	(l) Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) Other]
	(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[_____]
17.	Zero Coupon Note 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) Any other formula/basis of determining amount payable:	[_____]
	(d) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 6(e) and (j) apply/specify other] (*Consider applicable day count fraction if not U.S. dollar denominated*)
18.	Index Linked Interest Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Index/Formula:	[*give or annex details*]
	(b) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(c) Specified Period(s)/Specified Interest Payment Dates:	[_____]
	(d) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
	(e) Additional Business Centre(s):	[_____]
	(f) Minimum Rate of Interest:	[ ] per cent. per annum
	(g) Maximum Rate of Interest:	[ ] per cent. per annum
	(h) Day Count Fraction:	[_____]

19.	Dual Currency Interest Note Provisions:		[Applicable/Not Applicable]
	(a)	Rate of Exchange/method of calculating Rate of Exchange:	[*give or annex details*]
	(b)	Party, if any, responsible for calculating the principal and/or interest due (if not the Fiscal Agent):	[_____]
	(c)	Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(d)	Person at whose option Specified Currency(ies) is/are payable:	[_____]

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[_____]
	(b)	Optional Redemption Amount and method if any, of calculation of such amounts/s:	[_____] per Calculation Amount/*specify other/see* Appendix]
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[_____]
		(ii) Maximum Redemption Amount:	[_____]
	(d)	Notice period (if other than as set out in the Conditions):	(*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other* *notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
21.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[_____]

	(b)	Optional Redemption Amount and method, if any, of Calculation of such amount(s):	[_____] per Calculation Amount/*specify other/see* Appendix]
	(c)	Notice period (if other than as set out in the Conditions):	(*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
22.		Final Redemption Amount:	[_____] per Calculation Amount/*specify other/see* Appendix]
23.		Early Redemption Amount payable on redemption on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(d)):	[_____] per Calculation Amount/*specify other/see* Appendix] (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.		Form of Notes:	[Bearer Notes:
	(a)	Form:	[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on not less than 60 days' notice/only upon an Exchange Event]] [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date [, on not less than [•] days' notice] *(N.B. In relation to any issue of Notes which are expressed to be represented by a Permanent Bearer Global Note exchangeable for Definitive Notes in accordance with this option, such notes may only be issued in denominations equal to the Specified Denomination and integral multiples thereof.)* [Permanent Bearer Global Note exchangeable for Definitive Notes [on not less than 60 days' notice/only upon an Exchange Event]] *(N.B. In relation to any issue of Notes which are expressed to be represented by a Temporary Global Note exchangeable for Definitive Notes in accordance with this option, such notes may only be issued in*

		denominations equal to the Specified Denomination and integral multiples thereof). [Notes shall not be physically delivered in Belgium except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005 [*include for Notes that are to be offered in Belgium*]] [Registered Notes: [Regulation S Global Note (U.S.$[•] nominal amount) registered in the name of a nominee for [/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Note (U.S.$[•] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] [*Other*]
	(b) New Global Note:	[Yes][No]
	(c) Intended for New Safekeeping Structure (NSS)	[Applicable/Not Applicable]
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[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-paragraphs 16(c) and 18(e) relate*)
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details*. *N.B. a new form of Temporary Bearer Global Note and/or Permanent Bearer Global Note may be required for Partly Paid issues*]
28.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	[Not Applicable/*give details*]
	(b) Instalment Date(s):	[Not Applicable/*give details*]

29.	Redenomination applicable:	Redenomination [not] applicable (*If Redenomination is applicable, specify the terms of the redenomination in an Annex to the Final Terms*)
30.	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14 (if applicable):	[None/*give details*]
31.	Other final terms:	[None/*give details*]

DISTRIBUTION

32.	(a)	If syndicated, names of Managers:	[Not Applicable/*give names*]
	(b)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
33.	If non-syndicated, name of relevant dealer:		
34.	Total commission and concession:		[ ] per cent. of the Aggregate Nominal Amount
35.	U.S. Selling Restrictions:		[Reg. S/144A], Category 1; [TEFRA D/TEFRA C/TEFRA not applicable]
36.	Additional selling restrictions:		[Not Applicable/*give details*]
37.	Additional U.S. federal income tax considerations:		[Not Applicable/*give details*]

OTHER RELEVANT INFORMATION

38.	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's regulated market][and displayed on the Luxembourg Green Exchange (LGX)]] [None] [*Other – specify*] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
39.	Ratings:	[*Specify*] *Insert one (or more) of the following options, as applicable:* *Option 1: CRA is (i) established in the EU and (ii) registered under the EU CRA Regulation:* [Insert legal name of particular credit rating agency entity providing rating] is established in the EU and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "EU CRA Regulation"). *Option 2: CRA is (i) established in the EU, (ii) not*

registered under the EU CRA Regulation; but (iii) has applied for registration:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "EU CRA Regulation"), although notification of the registration decision has not yet been provided.

Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration and is not registered under the EU CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "EU CRA Regulation").

Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but the rating it has given to the [Notes] is endorsed by [insert legal name of credit rating agency], which is established in the EU and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "EU CRA Regulation").

Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the EU CRA Regulation, but the CRA is certified under the EU CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but is certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "EU CRA Regulation").

Option 6: CRA is neither established in the EU nor certified under the EU CRA Regulation and the relevant rating is not endorsed under the EU CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "EU CRA Regulation") and the rating it has given to the [Notes] is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

Option 7: CRA established in the UK and registered under the UK CRA Regulation:

[Insert legal name of a particular credit rating agency entity providing rating] is established in the UK and

		registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). *Option 8: CRA established in a third country but relevant rating is endorsed by a credit rating agency which is established and registered under the UK CRA Regulation:* [Insert legal name of a particular credit rating agency entity providing rating] is established in a third country but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). *Option 9: CRA is established in a third country and relevant rating is not endorsed under the UK CRA Regulation by credit rating agency is certified under the UK CRA Regulation:* [Insert legal name of particular credit rating agency entity providing rating] is established in a third country but is certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").
40.	ISIN Code:	[_____]
41.	Common Code:	[_____]
42.	Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
43.	Delivery:	Delivery [against/free of] payment
44.	The Agents appointed in respect of the Notes are:	[As appointed under the Agency Agreement] [As appointed under the Agency Agreement, save that for the purposes of [calculating the Rate of Interest [and Interest Amount]] in respect of the Notes, [•] (of [address]) shall act as Calculation Agent] [*Note that this option is likely to be relevant for Index Linked Notes (and possibly other Notes). Need to specify the purposes for which Calculation Agent appointed, if necessary, in separate Annex. Note that the Calculation Agent may need to be specifically appointed]* [*If either of the above options selected, delete remaining subparagraphs of this paragraph. Otherwise, list relevant,*

including any additional,
Agents and their specified offices. Note that relevant Agents may need to be specifically appointed in accordance with the terms of the Agency Agreement]

(a)	[Fiscal Agent:	Citibank, N.A., London Branch
(b)	Other Paying Agent(s):	[ ]
(c)	U.S. Paying Agent:	Citibank, N.A., London Branch
(d)	Calculation Agent:	[ ]
(e)	Listing Agent in Luxembourg:	Banque Internationale à Luxembourg, Société Anonyme
(f)	Registrar:	Citibank, N.A., London Branch
(g)	U.S. Registrar:	Citibank, N.A., London Branch
(h)	Exchange Agent:	Citibank, N.A., London Branch
(i)	Transfer Agent:	Citibank, N.A., London Branch
(j)	U.S. Transfer Agent:	Citibank, N.A., London Branch]

45. The aggregate principal amount of the Tranche of Notes issued, converted into Euro, is (for Notes not denominated in Euro): [EUR [•]]

46. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]

[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, that is, held under the NSS, [*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 satisfaction of the Eurosystem eligibility criteria.] [*include this text if "yes" selected in which case Bearer Notes must be issued in NGN form*]

[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 that is held under the NSS [*include this text for Registered Notes which are to be held under the NSS*]]. 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 [*include this text if "no" selected in which case Bearer Notes must not be issued in NGN form*].]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [the Luxembourg Stock Exchange's regulated market] of the Notes described herein pursuant to the €30,000,000,000 Global Medium Term Note Programme of Instituto de Crédito Oficial, Entidad Pública Empresarial.

USE OF PROCEEDS

[The net proceeds of the Notes described herein will be applied by the Issuer to meet its general financing requirements.]

[The net proceeds of the Notes described herein will be applied as set out [below][in the Annex to these Final Terms]].

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*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 Instituto de Crédito Oficial, Entidad Pública Empresarial:

By: .....
Duly authorised

ADDITIONAL INFORMATION

[*For Registered Notes being offered and sold to QIBs in reliance on Rule 144A, insert if Notes are Index Linked Notes*:

[DESCRIPTION OF [INDEX/BASKET OF INDICES], [AND OTHER INFORMATION CONCERNING THE [INDEX/BASKET OF INDICES] (INDEX LINKED NOTES ONLY)]

[Include information on [the/each] index such as where the historical performance of [the/each] index can be obtained.]

[Include a table with the high, low and closing levels of the index for each quarter during the last five calendar years, or for such other period as information on the historical performance of the index is available.]

[Include information on weighting, if applicable.]

[Include the name of [the/each] index, the name of [the/each] index sponsor and a description if composed by the Issuer or if the index is not composed by the Issuer, details of where the information about [the/each] index can be obtained.]

[Include any additional risk factors and disclaimer language as necessary.]]

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

Instituto de Crédito Oficial, Entidad Pública Empresarial
Paseo del Prado, 4
28014 Madrid
Spain

ARRANGERS

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte, Madrid
Spain

Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis, CS 70052
92547 Montrouge Cedex
France

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Germany

LUXEMBOURG LISTING AGENT

Banque Internationale à Luxembourg, Société Anonyme
69 Route d'Esch
L-2953 Luxembourg

FISCAL AGENT, CALCULATION AGENT, REGISTRAR, PAYING AGENT, TRANSFER AGENT AND EXCHANGE AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB
England

LEGAL ADVISERS

To the Arrangers as to Spanish, English and U.S. Law

Linklaters, S.L.P.
Calle Almagro, 40
28010 Madrid
Spain