



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

€1,400,000,000

**Euro Medium Term Note Programme**

This base prospectus (the **Base Prospectus**) has been approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores* the **CNMV**), as the competent authority for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017 (the "**Prospectus Regulation**"), as a base prospectus in accordance with the requirements provided under the European Union (EU) and Spanish law pursuant to the Prospectus Regulation with regard to the issue by Criteria Caixa, S.A., Sociedad Unipersonal (the **Issuer, Criteria or CriteriaCaixa**), a public limited company (*sociedad anónima*), of notes (the **Notes**) under the Euro Medium Term Note Programme (the **Programme**) described in this Base Prospectus during the period of twelve months after the date hereof. The CNMV has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Base Prospectus is valid for a period of twelve months from the date of approval. An application will be made for the Notes to be admitted to trading on the Spanish AIAF Fixed Income Securities Market (**AIAF**) (and, if the case may be, other European securities markets which qualify as regulated markets for the purposes of Directive 2014/65/EU (as amended, **MiFID II**)). Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information applicable to each issue of Notes will be set out in a final terms document (the **Final Terms**) which will be filed with the CNMV. For the purpose of Article 21 of the Prospectus Regulation, this Base Prospectus and any Final Terms issued under the Programme will be published on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and on the Issuer's website ([www.criteriacaixa.com](http://www.criteriacaixa.com)). Unless specifically incorporated by reference in this Base Prospectus, information contained in these websites or in any websites mentioned throughout this Base Prospectus does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

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

The Notes will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exception from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States.

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

The aggregate principal amount of Notes outstanding under this Programme will not at any time exceed €1,400,000,000 or its equivalent in any other specified currency. CriteriaCaixa's Board of Directors approved on 14 February 2019 the update of the existing programme or the establishment of new programmes for a maximum aggregate principal amount of €2,000,000,000 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 14 February 2019. As CriteriaCaixa has already carried out an issue of €600,000,000 with such authorisations, CriteriaCaixa can currently issue up to €1,400,000,000 (or its equivalent in any other specified currency) aggregate principal amount of Notes under the Programme.

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

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

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

**MiFID II product governance / target market** –Any person offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market

assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**PRIIP/IMPORTANT- EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**EU BENCHMARKS REGULATION** - Amounts payable on Floating Rate Notes may be calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**) or the London Interbank Offered Rate (**LIBOR**) or any other benchmark as specified in the relevant Final Terms. EURIBOR is provided by the European Money Markets Institute (**EMMI**), LIBOR by ICE Benchmark Administration Limited (**ICE**) and, in case the amounts payable under Floating Rate Notes are calculated by reference to any other benchmark, such benchmark will be calculated by an administrator to be appointed by the Issuer for such purposes. As at the date of this Base Prospectus, ICE and EMMI are authorized as a benchmark administrator, and included in the European Securities and Markets Authorities' register of administrators and benchmarks under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**).

*Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.*

**This Base Prospectus will be valid for twelve months after its registration in the official registers of the CNMV provided, when applicable, it is duly supplemented in accordance with Article 23 of the Prospectus Regulation. In particular, this Base Prospectus shall be duly supplemented with the most recent audited consolidated annual accounts of CriteriaCaixa when available.**

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

*Arranger  
Morgan Stanley  
Dealers*

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

The date of this Base Prospectus is 11 February 2020.

## IMPORTANT NOTICES

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

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

**Neither the delivery of this Base Prospectus or any Final Terms, nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

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

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

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

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

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

Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. In making an investment decision, investors must rely on their own examination and analysis of the Issuer and the terms of the Notes, including the merits and risks involved. The Notes may not be a suitable investment for all investors.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer and, if applicable, the Dealers that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and should consider the suitability of the Notes as an investment in light of their own circumstances, investment objectives, tax position and financial condition.

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

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

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

The aggregate principal amount of Notes outstanding under this Programme will not at any time exceed €1,400,000,000 or its equivalent in any other specified currency. CriteriaCaixa's Board of Directors approved on 14 February 2019 the update of the existing programme or the establishment of new programmes for a maximum aggregate principal amount of €2,000,000,000 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 14 February 2019. As CriteriaCaixa has already carried out an issue of €600,000,000 with such authorisations, CriteriaCaixa can currently issue up to €1,400,000,000 (or its equivalent in any other specified currency) aggregate principal amount of Notes under the Programme.

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

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

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

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

Amounts payable on Floating Rate Notes may be calculated by reference to the EURIBOR or the LIBOR or any other benchmark as specified in the relevant Final Terms. EURIBOR is provided by the EMMI, LIBOR by ICE and, in case the amounts payable under Floating Rate Notes are calculated by reference to any other benchmark, such benchmark will be calculated by an administrator to be appointed by the Issuer for such purposes. As at the date of this Base Prospectus, the EMMI and ICE are authorized as a benchmark administrator, and included in the European Securities and Markets Authorities' register of administrators and benchmarks under Article 36 of the Benchmarks Regulation. For the purposes of the Benchmarks Regulation, the benchmark rate "Euribor" is provided by the "European Money Markets Institute", included in the ESMA' register of administrators and benchmarks since 2 July 2019. And the benchmark rate "LIBOR" is provided by "ICE Benchmark Administration Limited", included in the ESMA' register of administrators and benchmarks since 27 April 2018.

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

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## 1. OVERVIEW OF THE PROGRAMME

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

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

<b>Issuer</b>	Criteria Caixa, S.A., Sociedad Unipersonal
<b>Risk Factors</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "Risk Factors" below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "Risk Factors" and include certain risks relating to the structure of particular Series of Notes and certain market risks, amongst others.
<b>Description</b>	Euro Medium Term Note Programme (the <b>Programme</b> )
<b>Arranger</b>	Morgan Stanley & Co. International plc
<b>Dealers</b>	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, Barclays Bank PLC, BNP Paribas, BofA Securities Europe SA, CaixaBank, S.A., Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC France, ING Bank N.V., J.P. Morgan AG, J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis, Nomura International plc, Société Générale and UniCredit Bank AG, or any other Dealer appointed in accordance with the Dealer Agreement as a new Dealer in respect of the Programme, in which event a supplement to this Base Prospectus will be published.
<b>Paying Agent</b>	CaixaBank, S.A., with its registered office in calle Pintor Sorolla, 2-4, 46002 Valencia, Spain.
<b>Final Terms</b>	Notes issued under the Programme may be issued pursuant to this Base Prospectus and its associated Final Terms. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed to the extent described in the relevant Final Terms.
<b>Size</b>	The maximum aggregate principal amount of Notes outstanding at any time under the Programme will not exceed €1,400,000,000 (or the equivalent in other currencies at the date of issue).
<b>Issuance in Series:</b>	Notes issued under the Programme are issued in series (each a <b>Series</b> ) and each Series may comprise one or more tranches (each a <b>Tranche</b> ) of Notes. Each Tranche is the subject of Final Terms (the <b>Final Terms</b> ) which complete the Terms and Conditions.
<b>Currency/ies</b>	Euro or any other specified currency subject to any applicable legal or regulatory restrictions, as may be agreed between the Issuer and the relevant Dealer(s).
<b>Maturities</b>	Any maturity excluding Notes with a perpetual maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory requirements.
<b>Specified Denomination</b>	Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory requirements.  Notes may not have a minimum denomination of less than €100,000 (or its equivalent in other specified currencies at the date of issue).
<b>Method of Issue</b>	The Notes will be issued in one or more Series (which may be issued on the same date or which may be issued in more than one Tranche on different dates). The Notes may be issued in Tranches on a continuous basis with no minimum issue size, subject to compliance with all applicable laws,

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



	as adjusted for any applicable margin as specified in the applicable Final Terms.
<b>Zero Coupon Notes</b>	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
<b>Interest Periods and Interest Rates</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Listing and admission to trading</b>	Unless another European securities market is stated in the applicable Final Terms, the Issuer undertakes to make or cause to be made an application on its behalf for the Notes to be admitted to listing and admitted to trading on AIAF within 30 days after the Issue Date.
<b>Negative pledge</b>	<p>So long as any Notes remain outstanding, the Issuer will not create any mortgage, charge, lien, pledge or other security interest (each a <b>Security Interest</b>) (other than any Permitted Security Interest), upon the whole or any part of its respective undertaking, assets, property or revenues (including uncalled capital), present or future, to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto granting to the Notes (i) the same security as is created to secure any such Relevant Indebtedness, guarantee or indemnity, or (ii) such other security as shall be approved by the Syndicate of Noteholders.</p> <p>See Condition 4 (<i>Negative Pledge</i>) of Section 6 (<i>Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes</i>) for further information.</p>
<b>Status of the notes</b>	The Notes constitute (subject to the provisions of Condition 4 ( <i>Negative Pledge</i> ) of Section 6 ( <i>Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes</i> )) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all time rank <i>pari passu</i> and without any preference among themselves except for any applicable legal and statutory exceptions. Upon insolvency of the Issuer, the obligations of the Issuer under the Notes shall (except for any applicable legal and statutory exceptions) at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer (unless they qualify as subordinated claims pursuant to article 92 of Act 22/2003 ( <i>Ley Concursal</i> ) dated 9 July 2003 (the <b>Insolvency Act</b> ) or equivalent legal provisions which replace it in the future).
<b>Payments</b>	Payments in respect of the Notes (in terms of both principal and interest) will be made by transfer to the registered account of the relevant Holder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the TARGET2 System, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member or in the records of the entity which will be specified in the Final Terms at close of business on the day immediately preceding the Business Day on which the payment of principal or interest, as the case may be, falls due. Holders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member or the procedures of the entity which will be specified in the Final Terms to receive payments under the relevant Notes. None of the Issuer or the Paying Agent or, if applicable, the Dealers will have any responsibility or liability for the records relating to payments made in respect of the Notes.
<b>Redemption and purchase</b>	
<b><i>Redemption at maturity</i></b>	Unless previously redeemed or purchased and cancelled, the Notes shall be redeemed in euro, or any other specified currency, at their Final Redemption Amount on the Maturity Date. In any case, Notes shall not be redeemed below par.
<b><i>Redemption for tax reasons</i></b>	The Notes may be redeemed at the option of the Issuer in whole, but not in part, if on the occasion of a payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 ( <i>Taxation</i> ) of Section 6 ( <i>Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes</i> ), in each case as a

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

**Optional Redemption**

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

**Taxation**

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

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

**Rating**

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

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

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

**Prescription**

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

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

**Events of default**

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

- (i) Non-payment.
- (ii) Breach of other obligations.
- (iii) Cross-default of Issuer or Relevant Subsidiary.

- (iv) Winding up.
- (v) Enforcement and Insolvency proceedings.
- (vi) Unsatisfied judgment.
- (vii) Security enforced.
- (viii) Arrangements with creditors.
- (ix) Failure to take action etc.
- (x) Unlawfulness.

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

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

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

**Syndicate of Noteholders and modification**

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

**Notices**

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

**Further issues**

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

**Substitution of the Issuer by a Subsidiary**

The Issuer may, without the further consent of the Noteholders, be replaced and substituted by a wholly owned Subsidiary (either directly or indirectly) of the Issuer as the principal debtor in respect of the Notes (for the purpose of Condition 15 (*Substitution of the Issuer*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*); the Substitute Debtor), provided that the requirements listed in Condition 15 (*Substitution of the Issuer*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*) are met.

**Governing law and submission to jurisdiction**

**Governing law**

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

**Submission to jurisdiction**

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

## 2. RISK FACTORS

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

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may be jeopardised by other causes which may not be considered significant risks by the Issuer based on information currently available or which the Issuer may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

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

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

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

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

The risk factors that might affect the profitability of CriteriaCaixa's activities, its financial solvency and its corporate reputation as a result of its holdings in group companies, associates and equity investments, are detailed below.

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

This category mainly comprises (i) the risks CriteriaCaixa may suffer in the design and implementation of its strategy; (ii) the concentration risk of CriteriaCaixa's portfolio; and (iii) the potential risks arising from the business sectors of the investees.

##### *Strategy implementation risks*

CriteriaCaixa's ability to implement its strategy will depend on factors such as the correct identification of investment and divestment opportunities or its ability to exercise influence over those investees in which Criteria has board representation.

Future profits and attractive returns will be conditional upon correct implementation of CriteriaCaixa's future strategy, which will depend to a large extent on the skill of its managers in identifying investment opportunities.

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

CriteriaCaixa's strategy is based on the intended exercise of influence over investees through board representation. However, as most of the value of CriteriaCaixa's portfolio consists of interests in listed companies, the acquisition of significant shareholdings in these companies by third parties (including any takeover offer made by such third party to acquire the shares of CriteriaCaixa's investees) or the issuance of ordinary shares by these companies (where CriteriaCaixa's interest is diluted) could result in

a loss or decrease in CriteriaCaixa's ability to exercise such influence or in the need to make further investments to maintain said ability, prevent CriteriaCaixa from receiving a premium for its shares as part of a sale of such investees or affect the liquidity of the shares of such investees.

Furthermore, CriteriaCaixa may acquire minority interests in listed or unlisted companies or invest in operations led by other investors. These acquisitions or investments could be significant and could entail greater risks as a result of CriteriaCaixa's relative lack of influence. CriteriaCaixa may also have less information about these investments, which would limit its ability to influence the investees' business decisions.

Identifying and implementing investment strategies or a change of strategy entails risks, including those detailed in the aforementioned paragraphs and in the rest of this section, which could adversely affect CriteriaCaixa's future results and profitability.

#### *Concentration risk*

CriteriaCaixa has a relatively concentrated equity portfolio, due to: (i) industry concentration; (ii) concentration in certain investments; and (iii) concentration in a particular geographical market.

Based on the current composition of the Issuer's assets, mainly concentrated in the Spanish financial, energy, real estate and infrastructure sectors, the Issuer will be subject to economic, political or other conditions that may have a negative effect on these sectors and could negatively impact the Issuer to a greater extent than if its assets were more invested in a wider variety of sectors or industries.

As of 30 June 2019, 60.6% of the Issuer's total Gross Asset Value (**GAV**) corresponds to the Issuer's three main equity investments (27.9% corresponds to the Issuer's investment in CaixaBank, 27.0% to the Issuer's investment in Naturgy Energy Group, S.A. (**Naturgy**) (formerly Gas Natural, S.D.G., S.A.) and 5.8% to the Issuer's investment in The Bank of East Asia Ltd (**BEA**)) and 12.4% of the Issuer's total GAV corresponds to real estate. GAV is an Alternative Performance Measure (**APM**) as defined in the guidelines issued by the European Securities and Markets Authority (**ESMA**) on 5 October 2015 on APMs (the **ESMA Guidelines**). Please see *Alternative Performance Measures* of Section 11 (*Additional Information*) for further information regarding the APMs.

Please see section 5.3 (*Business Overview*) for further information in relation to the principal industries, investees and markets.

#### *Risks arising from the business sectors of investees*

CriteriaCaixa is indirectly subject to the risks associated with the business sectors in which its investees operate. The degree of exposure will depend on the relative weight of the relevant investee in CriteriaCaixa's total investments and results. These risks include the risks arising from CriteriaCaixa investments in companies that operate in highly regulated industries. In particular, changes in the regulatory framework affecting CriteriaCaixa's investees could have an adverse effect in these investees and, in turn, on CriteriaCaixa. The materialization of the risks below could result in the inability of CriteriaCaixa's investees to distribute dividends to CriteriaCaixa.

#### Risks associated with the activity of its financial investees

CriteriaCaixa is indirectly subject to the risks associated with the financial sector, as it mainly holds stakes of 40%, 9.1% and 17.5% in CaixaBank, Grupo Financiero Inbursa, S.A.B. de C.V. (**Inbursa**) and BEA respectively, which as of 30 June 2019 represent a total net book value of €12,191 million (48.1% of the Group's total assets). The consolidated net income attributable to the investment made in these companies represents €277 million in the first half of 2019 (which represents approximately 66.1% of the consolidated profits attributable to the Group for the six months ended 30 June 2019).

Credit risk is the most significant risk item on the balance sheet of CriteriaCaixa's financial investees and arises from the banking and insurance business, treasury operations and the equity portfolio. The Group is exposed to the creditworthiness of its financial investees' customers and counterparties.

Likewise, defaults by, and even rumours or questions about the solvency of, certain financial institutions and the financial services industry generally could lead to defaults by CriteriaCaixa's financial investees.

On the other hand, the financial activity of credit institutions involves assuming market risk, which includes exposures to various sources: banking book risk arising from interest rate and exchange rate fluctuations, the risk caused by taking up treasury positions or the risks associated with commodities or equity investments which are part of the CriteriaCaixa's financial investees' diversification business. CriteriaCaixa's financial investees' use qualitative tools, metrics and models which may fail to predict future risk exposures. As a result of adverse fluctuations in market rates prices, the profitability in value of CriteriaCaixa's portfolio in financial investees could be adversely affected.

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

CriteriaCaixa's financial investees are subject to liquidity risk. The main source of liquidity of CriteriaCaixa's financial investees is their customer deposit base, as well as on-going access to wholesale lending markets, including senior unsecured and subordinated bonds, interbank deposits, mortgage and public sector covered bonds and short-term commercial paper. They may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong. Although CriteriaCaixa's financial investees place significant emphasis on liquidity risk management and focus on maintaining a buffer in liquid assets, they are exposed to the general risk of liquidity shortfalls (such as if depositors withdraw their funds at a rate faster than the rate at which borrowers repay their loans or in the event of a sudden or unexpected shortage of funds in the banking systems or money markets in which CriteriaCaixa's financial investees operate or a loss of confidence) and cannot ensure that the procedures in place to manage such risks will be adequate to mitigate liquidity risk.

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

CriteriaCaixa's financial investees are dependent on highly sophisticated information technology (IT) systems, which are vulnerable to a number of problems, such as software or hardware malfunctions, computer viruses, hacking and physical damage to vital IT centres. Technology is changing the way businesses operate and deliver products to consumers in many sectors, specially in the financial industry. Therefore, the financial industry is becoming more dependant on such IT systems. Failure to protect financial industry operations from such problems or cyber-attacks could result in the loss or compromise of customer data or other sensitive information. A breach of sensitive customer data could have a significant reputational impact and significant legal and/or regulatory costs to CriteriaCaixa's financial investees. Additionally, financial companies must continually make significant investments and improvements in its IT infrastructure in order to remain competitive. Any failure to effectively improve or upgrade its IT infrastructure and management information systems in a timely manner could have a material adverse effect on CriteriaCaixa's financial investees.

The markets in which CriteriaCaixa's financial investees operate are highly competitive, and financial sector reforms in these markets have increased competition among both local and foreign financial

institutions, and this trend is likely to continue. In addition, the trend towards consolidation in the banking industry has created larger and stronger banks with which it must now compete. CriteriaCaixa's financial investees also face competition from non-bank competitors and from shadow banking entities that operate outside the regulated banking system. Furthermore, "crowdfunding" and other social media developments in finance are expected to become more popular as technology further continues to connect society. If CriteriaCaixa's financial investees are unable to provide competitive product and service offerings, they may fail to attract new customers and/or retain existing customers, experience decreases in their interest, fee and commission income, and/or lose market share, the occurrence of any of which could have a material adverse effect on their business, financial condition and results of operations.

Finally, the financial services industry is among the most highly regulated industries in the world. In response to the global financial crisis, governments, regulatory and supervisory authorities and others have made and continue to make proposals to reform the regulatory framework for the financial services industry to enhance its resilience against future crises. CriteriaCaixa's financial investees' operations are subject to on-going regulation and associated regulatory risks, including the effects of changes in laws, regulations, policies and interpretations, in Spain, the EU and the other markets where they operate. Therefore, CriteriaCaixa's financial investees may suffer a loss or decrease in profitability as a result of changes to the regulatory framework or court rulings that are unfavourable to them.

#### Risks associated with the activity of its non-financial investees

Some of Criteria's non-financial investees (such as Naturgy, Suez S.A. (**Suez**), Cellnex Telecom, S.A. (**Cellnex**), and Telefónica, S.A. (**Telefónica**)) operate in highly regulated industries. They are thus subject to several laws and regulations concerning prices and other aspects of their activities in each of the countries where they operate. The introduction of new laws and regulations or amendments to the already existing laws and regulations imposing on them e.g. additional obligations, restrictions on the price that they may charge for their products or restrictions on their activities generally may have an adverse effect on their operations and results (which, in turn, could lead to an adverse effect on Criteria's operations and results).

As of 30 June 2019, 42.8% of the Issuer's GAV corresponds to non-financial investees. GAV is an APM. Please see *Alternative Performance Measures* of Section 11 (*Additional Information*) for further information regarding the APMs.

#### Legal and compliance risks

CriteriaCaixa's investees are subject to the risk of suffering losses from legal and regulatory claims arising from the normal course of their businesses, including claims in connection with lending activities, relationships with employees and other commercial or tax matters, among others.

Based on available information, CriteriaCaixa's financial investees consider that they have reliably estimated the obligations arising from each legal proceeding and had recognized, where appropriate, sufficient provisions to reasonably cover the liabilities that may arise as a result of such legal proceedings. However, the provisions made or the estimate for maximum risk could prove to be inadequate and may have to be increased to cover the impact of the relevant legal proceedings or to cover additional liabilities, which could lead to higher costs. This could have a material adverse effect on CriteriaCaixa's financial investees' results and financial situation.

Additionally, CriteriaCaixa's certain non-financial investees such as Naturgy operate in regulated markets and any change in the laws which regulate their activities may limit their ability to generate profits and may have an adverse effect on their financial situation.

#### *B) Financial risks (Risks associated with the main financial variables)*

This category mainly comprises (i) the impairment of equity portfolio; (ii) the possibility that the value of a financial instrument may vary as a result of changes in the prices of shares, interest rates or foreign exchange rates; (iii) the possibility of potential losses arising from a counterparty not meeting its payment obligations; (iv) the risk of having insufficient liquid assets to meet the contractual maturities of liabilities and business needs; (v) the impairment of real estate assets; (vi) the impairment of other



assets; and (vii) the possibility that the integrity, reliability and quality of financial information may be affected.

#### *Impairment of equity portfolio*

For Criteria, impairment of equity portfolio is the main risk in its business model, which is common in a company whose corporate purpose is to hold and manage stakes. This impairment risk mainly derives from a decline in forecasted earnings of those companies where Criteria applies a significant influence, adverse movements in market prices of equity instruments or investee insolvency.

Criteria's Investment Area monitors these stakes on an ongoing case-by-case basis to be able, at any time, to take the most appropriate decisions on the basis of the market performance observed and predicted and of the Group's strategy. Also, the values are subject to continuous monitoring, in order to assess whether there is any objective evidence of impairment.

As of 30 June 2019, the net book value of investments in associates and financial assets amounted to €18,395 million with the following breakdown: (i) Investments in associates amounted to €15,739 million; (ii) Equity instruments measured at fair value with changes in other comprehensive income amounted to €2,553 million; (iii) Equity instruments measured at fair value with changes in profit or loss amounted to €50 million; and (iv) Debt instruments amounted to €53 million in CriteriaCaixa's consolidated financial statements. Investments in associates and financial assets represent 72.6% of its total assets (Criteria's consolidated total assets as of 30 June 2019 amounted to €25,330 million).

#### *A price decline of the real estate assets may adversely affect the Group*

The Group is exposed to market fluctuations in the value of real estate assets as it owns a real estate portfolio with a net book value of €2,673 million as of 30 June 2019 which corresponds to 12.37% of CriteriaCaixa's total GAV. Therefore, declining property prices could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. GAV is an APM. Please see *Alternative Performance Measures* of Section 11 (*Additional Information*) for further information regarding the APMs.

Additionally, the price at which an asset is valued may not be obtained in the event of sale. The portfolio of real estate assets is recognised at its net booking value in the balance sheet taking into account the fair value of such assets. To ensure that the portfolio of real estate assets is properly recognised in the balance sheet, the Group uses internal models to determine the adjustments to the main valuation given by independent experts' appraisals. In particular, the internal valuation model is based on, among others, the Group's sales experience for each type of asset or the estimated sales costs to dispose the asset. A mis-estimation of the assets' value or a lack of liquidity in the relevant market may affect CriteriaCaixa's future results and profitability.

Real estate assets are managed in order to recover the capital invested and to obtain an additional profitability, either by way of renting, property development or a general plan to sell.

CriteriaCaixa's financial investees are also exposed to market fluctuations in the value of real estate assets. Real estate assets secure many of the outstanding loans CriteriaCaixa's financial investees have with their customers. Therefore, declining property prices could have a material adverse effect on their business, financial condition, results of operations and prospects.

#### *Liquidity risk*

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

costs or needing additional finance. As these investments are generally listed on deep, active markets, there are a lot of instruments that allows to monetize them quickly.

However, the lack of liquidity of some investments may adversely affect CriteriaCaixa.

CriteriaCaixa's investment strategy may lead it to hold significant interests in companies whose liquidity may be lower than other companies with a smaller interest, independently of the chosen divestment procedure.

The sale of a significant interest in a listed company to a single purchaser could require that the purchaser makes a bid for the entire share capital of the company concerned. Such purchaser may also, depending on the industry and the transaction, be required to obtain (industry or competition-related) administrative consents or authorisations. As of 30 June 2019, 75.8% of the Issuer's GAV corresponds to listed companies. GAV is an APM. Please see *Alternative Performance Measures* of Section 11 (*Additional Information*) for further information regarding the APMs. These factors could increase the financial indebtedness for the purchaser in raising sufficient funds, and the time required to complete the transaction, or even prevent the sale (if the necessary authorisations are not obtained), which could limit the number of potential purchasers and adversely affect the liquidity of the investments currently held by CriteriaCaixa.

Placing a significant interest in a listed company in the market with several different purchasers could require a discount in the selling price, depending on market conditions and the characteristics of the security concerned, among other factors.

Some of CriteriaCaixa's current or future investments, especially investments in unlisted entities, are and could be subject to significant exit barriers. CriteriaCaixa could be forced to hold its interest in these investees for a substantial period before being able to sell them, or only be able to sell them to non-shareholders under the provisions of the articles of association or shareholder agreements, for instance.

Lastly, the shareholder agreements CriteriaCaixa has entered into (and those that it may enter into in the future) to channel some of its investments in listed and non-listed companies through companies in which it invests with other partners could also, to differing degrees, limit CriteriaCaixa's ability to make certain divestments.

At the date of this Base Prospectus, practically all the Group's financial liabilities matures in the long term. In this regard, the Group continues its efforts to diversify funding sources and manage the repayment terms of its debt and cost thereof.

#### *Risks relating to the Issuer's indebtedness*

As of 30 June 2019, the Issuer's group's non-current and current financial liabilities amounted to €5,032 million. Although the Issuer's group Net Loan to Value (Net Debt over GAV ex-cash) (**Net LTV**) as of 30 June 2019 was 19.4% (having increased from 18%, which was the Net LTV as of 31 December 2018), a significant reduction of the sources of the Issuer's income for the service of its indebtedness and its inability to find suitable refinancing opportunities might eventually imply that the Issuer could not comply with its obligations under such indebtedness as they become due and could ultimately be declared insolvent. In addition, a significant increase of the Net LTV or the Gross LTV (as this term is defined below) on a sustainable basis could result in a downgrade of its ratings by the relevant rating agencies. Net LTV and Gross LTV are APMs. Please see *Alternative Performance Measures* of Section 11 (*Additional Information*) for further information regarding the APMs.

#### *Market risk could significantly affect the value of CriteriaCaixa*

This refers to the risk that the value of a financial instrument may fluctuate as a result of changes in the price of the financial instruments (e.g. shares of the investment portfolio of the Group), interest rates or foreign exchange rates. These possibilities could lead to, among other things, decreases in equity and

losses arising due to changes in market prices and/or for the losses on the positions composing the investment portfolio, at medium to long term.

#### Price risk

As of 30 June 2019, 99% of the market value of the Issuer's investments in equity instruments was related to listed securities. As a result, the Issuer is exposed to the market risk generally associated with listed companies. The listed securities are exposed to fluctuations in price and trading volume due to factors beyond the Issuer's control.

#### Foreign currency risk

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

CriteriaCaixa's activities, including those of its investments, are located in Spain, the rest of Europe, Asia, Central and South America. As of 31 December 2018, CriteriaCaixa's consolidated revenues obtained in countries different from Spain amounted to €287 million (9.2% of total revenues), of which €206 million are from outside the EU.

The Group may also be indirectly exposed to foreign currency risk through the foreign currency investments made by investees due, in certain cases, to the major international presence of these companies. These risks are assessed and, if applicable, covered by the investee itself.

As of 30 June 2019, the majority of the assets and liabilities recognised in CriteriaCaixa's balance sheet are in euros. The main assets of the balance sheet subject to exchange rate fluctuations are the following CriteriaCaixa's direct investments denominated in foreign currency: (i) the shares of Inbursa in Mexican pesos (MXN) and the shares of BEA in Hong Kong dollars (HK\$), which had a consolidated book value of €944 million and €2,501 million respectively at the euro exchange rate as of 30 June 2019; and (ii) some listed equity securities in United States dollar (USD), Danish krone (DKK), Pound sterling (GBP) and Swiss franc (CHF), which had a consolidated book value of €105.8 million, €12.9 million, €40 million and €22.1 million respectively at the relevant euro exchange rate as of 30 June 2019.

The management of the Issuer regularly assesses the advisability of arranging hedges in respect of its exchange risks.

#### Interest rate risk

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

The market interest rate affects financial profit since certain financial liabilities are arranged at a floating rate (tied to EURIBOR). The effects of a future change in EURIBOR based on the instruments quoted at 30 June 2019 would have the following effect in the Issuer's profit/(loss) before tax statement:

	<b>Millions of Euros</b>
	<b>Effects on profit/(loss) before tax</b>
-50 bp	(7)
+50 bp	4
+ 100 bp	3.9

CriteriaCaixa regularly monitors the impact of interest rate fluctuations.

In order to mitigate the risk of fluctuations in interest rates on floating rate borrowings, CriteriaCaixa's management evaluates whether or not to arrange swaps (cash flow hedges) depending on current and

forecasted interest rates. As of 31 December 2018, the notional amount of the interest rate swaps arranged was €3,957 million.

#### *Exposure to financial counterparty risk*

The Issuer is exposed to financial institution counterparty risk and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations.

The Issuer usually deposits cash surplus in highly liquid financial products, offered or deposited in solvent financial entities, or in financial entities with respect to which it holds a net payable position. CriteriaCaixa's cash and equivalents as of 30 June 2019 was €966 million.

#### *Risks arising from unfavourable global economic conditions*

The possibility of deterioration of the European economy as a whole or of the individual countries, remains a risk and any such deterioration could adversely affect the cost and availability of funding for Spanish and European companies, including the Issuer and its Group.

Furthermore, other factors or events may affect the Spanish, European and global economic conditions, such as political instability in Spain which could, if unchecked, start to weigh on business confidence and investment, and could weaken Spain's current good growth prospects, the trade war between the United States and China, which started in 2018 and currently continues as a result of the tariffs imposed on several products and the subsequent retaliation (although some positive progress has been recently made between both countries), the recent escalation of hostilities between the United States and Iran, the exit of countries from the Eurozone, a sharp slowdown in China, a negative market reaction to (stronger than expected) interest rate increases by the United States Federal Reserve, heightened geopolitical tensions (such as the recent escalade of hostilities between the United States and Iran), acts of terrorism, natural disasters or other similar events outside the Group's control.

In relation to the exit of countries from the Eurozone, after a long process that was initiated on 23 June 2016 when the UK held a non-binding referendum on its membership in the EU, in which a majority voted for the UK to leave the EU, the UK formally left the EU on 31 January 2020 (**Brexit**). Although it is not possible to determine the precise impact that Brexit and/or any related matters may have on the UK, the European Union or the Group's business, financial condition and results of operations, the Brexit process has brought certain political instability to the Eurozone. In this respect, as a consequence of the increase in the political influence of Eurosceptic political parties (such as in Italy and France), or the perception that EU countries could apply policies of these political parties, there are concerns regarding the short- and long-term stability of the Euro and its ability to serve as a single currency for a number of individual countries. These concerns could lead individual countries to revert, or threaten to revert, to local currencies, or, in more extreme circumstances, to exit from the EU, and the Eurozone may be dissolved entirely. Should this occur, the assets the Group may hold in a country that reintroduces local currency could be subject to significant changes in value from when expressed in Euro. Furthermore, the full or partial dissolution of the Euro, the exit of one or more EU member states from the EU or the full dissolution of the EU could cause significant volatility and disruption to the global economy, which could impact the Group or its investees' financial results, including their ability to access capital at acceptable financing costs.

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

Although CriteriaCaixa carefully analyses the available information before making an investment decision and tries to obtain the usual contractual protections against the risks of each investment, it cannot give any assurance that the available information will reveal all of the risks associated with the investment or that it will be possible to make a proper valuation or obtain appropriate contractual protection against said risks, especially in the case of investments in unlisted securities. Due diligence

cannot guarantee the success of transactions that depend on a variety of factors, many of which are beyond CriteriaCaixa's control.

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

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

## **RISK FACTORS RELATING TO THE NOTES**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. A description of certain such risks is set out below. These risks are detailed below classified in two categories: (i) market risks, and (ii) general risks applicable to the Notes.

### *A) Market risks*

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

Should the Issuer's financial position deteriorate, the credit risk associated with the Notes would rise as the risk related to the Issuer's inability to fulfil its obligations under the Notes would increase. The Issuer's financial position is affected by a number of different risks, some of which have been outlined in the risk factors above. An increased credit risk could result in the market pricing the Notes with a higher risk premium, which could adversely affect the value of the Notes. Another aspect of the credit risk is that the deterioration in the Issuer's financial position could result in a reduction of its credit worthiness that could affect the Issuer's ability to refinance the Notes and other existing debt that could in turn adversely affect the Issuer's financial position and results of operations.

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

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

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restrictions will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant

rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

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

In addition, the liquidity and trading price of the Notes may vary substantially as a result of numerous factors, including general market movements, irrespective of the Issuer's operating and financial performance. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

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

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

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

The Issuer will pay principal and interest on the Notes in the specified currency of the issue. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the specified currency of the issue of the related Notes. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency of the issue or revaluation of the Investor's Currency). An appreciation in the value of the Investor's Currency relative to the specified currency of the issue would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. Such risk related to movements in exchange rates could be more significant depending on the specified currency of the issue and the Investor's Currency and will depend on numerous factors, including general market movements.

*B) General risks applicable to the Notes*

*Risks related to the structure of a particular Tranche of Notes*

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

Additionally, the Issuer may redeem the Notes for the tax reasons specified in Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*) of the Terms and Conditions, and this is likely

to limit their market value. During any period where the Issuer may elect to redeem the Notes for tax reasons, the market value of those Notes is generally unlikely to rise substantially above the price at which they can be redeemed. However, Noteholders may elect not to redeem the Notes pursuant to Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*) of the Terms and Conditions. If the Issuer elects not to redeem the Notes for tax reasons, no prejudice will arise for Noteholders as they will be entitled to receive additional amounts (as provided in Condition 8).

#### The value of the Fixed Rate Notes may be adversely affected by movements in market interest rates

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

#### Floating Rate Notes

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

#### Risks related to Notes which are linked to "benchmarks"

Certain benchmark rates, including LIBOR and EURIBOR, may be discontinued or reformed in the future - including the potential phasing-out of LIBOR after 2021.

The London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The Benchmarks Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks."

As an example of such benchmark reforms, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and, on 12 July 2018, announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmarks Regulation. Such announcements indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021.

At this time, it is not possible to predict the effect of any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such alternative reference rates or other reforms may adversely affect the trading market for LIBOR-linked securities. The potential elimination of benchmarks, such as LIBOR, the establishment of alternative reference rates or changes in the manner of administration of a benchmark could also require adjustments to the terms of benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time

with, the payments that would have been made on those securities if the relevant benchmark was available in its current form.

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

The "Terms and Conditions of the Notes" provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.



### 3. DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2017 prepared in accordance with International Financial Reporting Standards, as adopted by the EU (**IFRS-EU**) and its corresponding auditor report and the management report (deposited in the CNMV and available, together with its corresponding English translation, on CriteriaCaixa's website [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CriteriaCaixa\\_CCAA\\_consolidadas\\_2017\\_CAST.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CriteriaCaixa_CCAA_consolidadas_2017_CAST.pdf); and [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CriteriaCaixa\\_CCAA\\_consolidadas\\_2017\\_ENG.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CriteriaCaixa_CCAA_consolidadas_2017_ENG.pdf)).
- (ii) CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2018 prepared in accordance with the IFRS-EU and its corresponding auditor report and the management report (deposited in the CNMV and available, together with its corresponding English translation, on CriteriaCaixa's website [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_2018\\_consolidadas\\_CAST.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_2018_consolidadas_CAST.pdf); and [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_2018\\_consolidadas\\_ENG.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_2018_consolidadas_ENG.pdf)).
- (iii) CriteriaCaixa's unaudited condensed consolidated interim financial statements prepared in accordance with International Accounting Standard (**IAS**) 34 Interim Financial Reporting and the consolidated interim management's report as of and for the six-month period ended 30 June 2019, together with a limited review report (deposited in the CNMV and available, together with its corresponding English translation, on CriteriaCaixa's website [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/Estados\\_financieros\\_intermedios\\_resumidos\\_consolidados\\_Grupo\\_Criteria\\_a\\_30\\_de\\_junio\\_2019.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/Estados_financieros_intermedios_resumidos_consolidados_Grupo_Criteria_a_30_de_junio_2019.pdf); and [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/Estados\\_financieros\\_intermedios\\_resumidos\\_consolidados\\_Grupo\\_Criteria\\_a\\_30\\_de\\_junio\\_2019\\_ENG.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/Estados_financieros_intermedios_resumidos_consolidados_Grupo_Criteria_a_30_de_junio_2019_ENG.pdf)).
- (iv) CriteriaCaixa's audited standalone financial statements as of and for the year ended 31 December 2017 prepared in accordance with the Spanish General Accounting Principles (*Plan General de Contabilidad*) enacted by Royal Decree 1514/2007, of 16 November, as amended and/or restated from time to time, and its corresponding auditor report and the management report (deposited in the CNMV and available, together with its corresponding English translation, on CriteriaCaixa's website [https://www.criteriacaixa.com/deployedfiles/criteriacaixa/Estaticos/pdf/CriteriaCaixa\\_CCAA\\_individuales\\_2017\\_CAST.pdf](https://www.criteriacaixa.com/deployedfiles/criteriacaixa/Estaticos/pdf/CriteriaCaixa_CCAA_individuales_2017_CAST.pdf) and [https://www.criteriacaixa.com/deployedfiles/criteriacaixa/Estaticos/pdf/CriteriaCaixa\\_CCAA\\_individuales\\_2017\\_ENG.pdf](https://www.criteriacaixa.com/deployedfiles/criteriacaixa/Estaticos/pdf/CriteriaCaixa_CCAA_individuales_2017_ENG.pdf)).
- (v) CriteriaCaixa's audited standalone financial statements as of and for the year ended 31 December 2018 prepared in accordance with the Spanish General Accounting Principles (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007, of 16 November, as amended and/or restated from time to time, and its corresponding auditor report and the management report (deposited in the CNMV and available, together with its corresponding English translation, on CriteriaCaixa's website [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_2018\\_CAST.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_2018_CAST.pdf) and [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA\\_2018\\_ENG.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_2018_ENG.pdf)).

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at [www.criteriacaixa.com](http://www.criteriacaixa.com). Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus. The CNMV has not examined or approved the Issuer's website or any of its content.

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

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

## 5. DESCRIPTION OF THE ISSUER

### 5.1 History and development of the Issuer

#### 5.1.1 Legal status

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

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

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

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

#### 5.1.2 Incorporation process

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

On 18 December 2013, the Issuer adopted the name Criteria CaixaHolding, S.A.U. pursuant to the merger of Servihabitat XXI, S.A.U. (the absorbing company) and Criteria CaixaHolding, S.A.U. (the absorbed company). On 7 October 2015, the decisions adopted by the sole shareholder of the Issuer modifying the corporate name from Criteria CaixaHolding, S.A.U. to Criteria Caixa, S.A.U. were signed before a notary public and placed on public record.

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

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

In May 2016, the Board of Trustees (*Patronato*) of the "la Caixa" Banking Foundation and CriteriaCaixa's Board of Directors agreed to place on record their intent to comply, before the end of 2017, with the requirements announced by the ECB (i) in order for CriteriaCaixa to effectively relinquish control of CaixaBank for prudential deconsolidation purposes and hence to cease to be a mixed financial

holding company, and (ii) in view of the fact that the European banking resolution authorities would have likely decided that the scope of resolution would lie at the CriteriaCaixa Group level, which would effectively tie all of CriteriaCaixa's sole shareholder's net worth to one single investment.

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

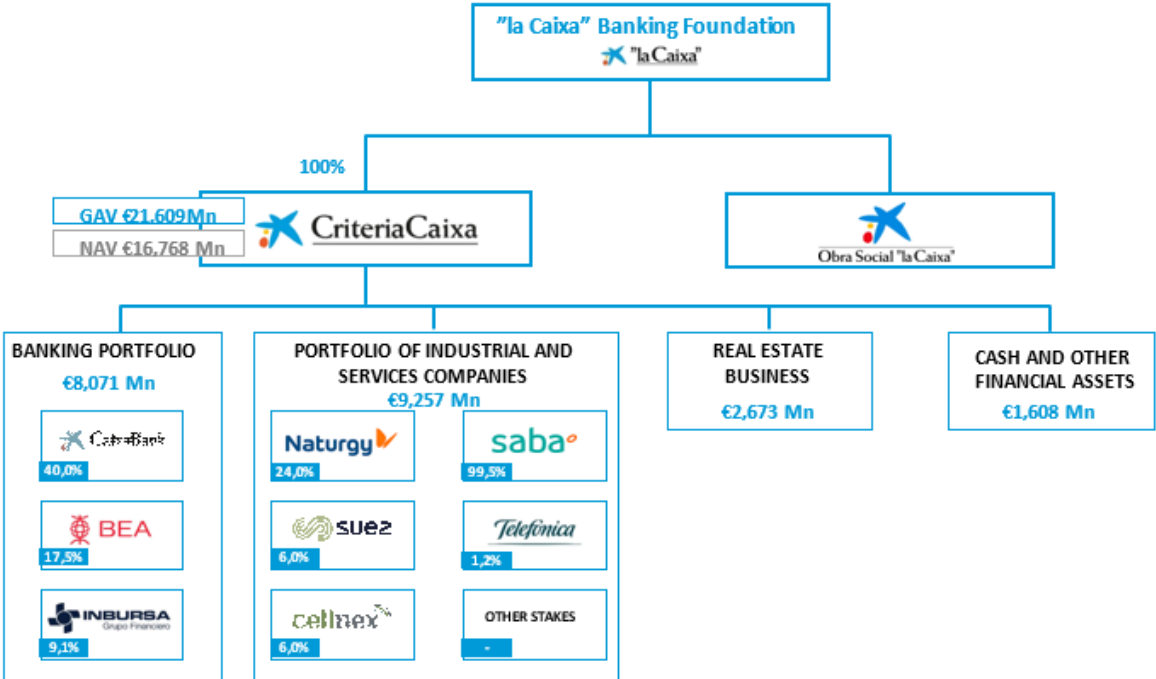
- a) Limit CriteriaCaixa's stake in CaixaBank to 40% for both voting and economic rights.
- b) Implement various corporate governance measures to limit CriteriaCaixa's influence on CaixaBank's governing bodies.
- c) Restrict to 0% CaixaBank's lending to the CriteriaCaixa Group/"la Caixa" Banking Foundation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

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

Thus, CriteriaCaixa ceased to be considered as a mixed financial holding company for the purposes of Regulation (EU) No 575/2013 and the parent of a financial conglomerate, and was no longer required to comply with the capital requirements of said regulation. Additionally, due to the decision adopted by the Governing Council of the ECB on 26 September 2017, the Single Resolution Board considered that the scope of Regulation (EU) No 575/2013 does not apply to the Group. Nevertheless, CriteriaCaixa, as a wholly owned affiliate of "la Caixa" Banking Foundation, will continue being indirectly supervised by both the Bank of Spain and the Economy and Companies Ministry, as stated in the Savings Banks and Banking Foundations Law, as long as its stake in CaixaBank stands above 10%. The stake in CaixaBank at the date of this Base Prospectus is 40%.

5.1.4 Group's corporate structure

As of 30 June 2019, CriteriaCaixa's GAV amounts to €21,609 million. Deducting CriteriaCaixa's gross debt (**Gross Debt**), its Net Asset Value (**NAV**) totalled EUR 16,768 million. Gross Debt and NAV are APMs. Please see *Alternative Performance Measures* of Section 11 (*Additional Information*) for further information regarding the APMs. The Group's corporate structure was as follows:



There have been no significant events which have had a material impact in the corporate structure of the Issuer between 30 June 2019 and the date of this Base Prospectus.

## 5.2 Main Developments

### *Acquisition of 0.04% of the share capital of Telefónica*

During the first semester of 2019, CriteriaCaixa acquired additional 2,276,040 shares of Telefónica, which represented 0.04% of its share capital, for a total amount of €16 million.

### *Acquisition of 49.39% of the share capital of Saba*

On 30 July 2018, Criteria acquired additional shares of Saba Infraestructuras, S.A. (**Saba**) which represented 48.68% of its share capital, to Torreal, S.A., Kohlberg Kravis Roberts & Co. Ltd and ProA Capital de Inversiones, S.G.E.R.C.R. for a total amount of € 438 million.

Additionally, Criteria carried out a process to indirectly acquire the outstanding 1.2% of the shares in Saba which were not owned by Criteria. As a consequence of such process, on 15 November 2018 Criteria acquired shares in Saba which represented 0.71% of its share capital for a total amount of €5.5 million.

### *Acquisition of 1.02% of the share capital of Telefónica*

During 2018, Criteria acquired additional 52,826,318 shares of Telefónica, which represented 1.02% of its share capital, for a total amount of €408 million.

### *Sale of 0.42% of the share capital of Naturgy*

During 2018, Criteria sold on the market 4,200,000 shares of Naturgy, which represented 0.42% of its share capital, for a total amount of €98 million.

A positive impact of €39 million was recognised in the consolidated *Profit and Loss* statement.

### *Sale of 21.14% of the share capital of Abertis*

On 15 May 2017, the Italian company Atlantia, S.p.A. (**Atlantia**) announced its intention to launch a takeover bid to acquire all the shares of Abertis. However, in October 2017, the German company Hochtief Aktiengesellschaft (**Hochtief**) (controlled by the Spanish company Actividades de Construcción y Servicios, S.A.), filed a competing bid to acquire all the shares of Abertis. On 14 March 2018, an agreement between Hochtief and Atlantia was released in which they agreed to make the takeover bid jointly by means of the acquisition of the shares of Abertis through a new holding company owned by them.

In this context, on 4 May 2018, Criteria and Inversiones Autopistas, S.A. (**IA**) (company in which Criteria held a stake of 55.54% and which is currently under a liquidation process) approved the acceptance of the takeover bid and they agreed to sell the entirety of their stake in Abertis which was 15.07% and 6.07%, respectively for a total amount of 2,741 million and 1,104 million, respectively.

A positive impact of €2,154 million was recognised in the consolidated *Profit and Loss* statement.

### *Main developments after 30 June 2019*

In August 2019, Naturgy has redeemed treasury shares and consequently, Criteria has increased 0.40% its stake in Naturgy

After 30 June 2019, Criteria has sold shares of Cellnex, reducing Criteria's stake in Cellnex 0.45%. Additionally, Criteria has partially subscribed the capital increase carried out by Cellnex in October 2019 and consequently, Criteria has reduced its stake an additional 0.34%.

## 5.3 Business Overview

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

### (i) Welfare projects

The sole shareholder of Criteria ("la Caixa"), is the largest charitable foundation in Spain, and one of the largest foundations in Europe which was incorporated in 1904. "la Caixa" directly manages its

welfare projects. Its mission is to build a better and fairer society, providing more opportunities to those who most need them in its firmly commitment of improving the present and future lives of people. Obra Social “la Caixa” intends to be a point of reference for the society in developing lasting solutions that:

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

For over 110 years, it has been promoting worthy causes in the realms of society, research, education, culture and science, focusing on three core values: social commitment, trust and responsibility.

Over the last 10 years, it has managed an aggregate budget of €5,000 million. The budget approved for 2019 is €545 million (€520 million in 2018).

In 2018, the 59% of the budget was allocated to social activities, 23% to culture and education activities, and 18% to research activities. “la Caixa” undertook around 50,000 activities, benefiting 14.9 million people worldwide (11.4 million of them were located in Spain). The most significant activities within its three main categories of activities were the following:

- Social activities: fighting against poverty, promoting labour insertion and improving old people’s living conditions, comprehensive end-of-life care and facilitating access to housing, among others.
- Culture and education: “la Caixa” owns 9 leading cultural and science centers in the most relevant Spanish cities. In addition, “la Caixa” promotes itinerant exhibitions as well as alliances with other leading museums in Spain and abroad.
- Research: focus on infectious diseases, oncology, cardiovascular diseases, neurosciences, among others, as well as, fellowships programs in Spain and abroad.

The website of the Obra Social “la Caixa” is <https://obrasociallacaixa.org/en>.

#### (ii) Asset management

The investment and financial principles of Criteria are the following:

##### *Investment principles*

Criteria’s investment principles can be summarized as follows:

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

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

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

Additionally, with the aim of achieving greater portfolio diversification, CriteriaCaixa is currently in the process of investing in new companies located in different geographies and in a variety of sectors. These

new investments are intended to be done mainly in listed European and United States companies that offer dividend returns and/or growth potential, but without having presence on their governing bodies to facilitate the generation of liquidity.

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

As of 30 June 2019, CriteriaCaixa's GAV amounts to €21,609 million and 75.8% of such GAV corresponds to public companies. CriteriaCaixa's GAV is calculated by taking into account the listed assets' market value, the net book value of non-listed assets, the net book value of real estate assets, and cash and equivalents as of 30 June 2019. GAV is an APM. Please see *Alternative Performance Measures* of Section 11 (*Additional Information*) for further information regarding the APMs.

The GAV is distributed as follows: (i) €6,024 million corresponds to CaixaBank, (ii) €1,247 million corresponds to BEA, (iii) €772 million corresponds to Inbursa, (iv) €28 million corresponds to other investments in listed companies of the banking sector, (v) €5,824 million corresponds to Naturgy, (vi) €471 million corresponds to Suez, (vii) €583 million corresponds to Cellnex, (viii) €447 million corresponds to Telefónica, (ix) €984 million corresponds to a diversified portfolio of listed companies across different economic sectors, (x) €949 million corresponds to other non-listed equities, (xi) €2,673 million corresponds to the real estate portfolio, (xii) €791 million correspond to fixed income and other assets, and (xiii) €817 million corresponds to cash and equivalents (*Source*: CriteriaCaixa's 2019 interim consolidated financial statements). GAV is an APM. Please see *Alternative Performance Measures* of Section 11 (*Additional Information*) for further information regarding the APMs.

#### *Financial principles*

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

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

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

As of 30 June 2019, Gross Debt amounted to €4,841 million, distributed as follows: (i) €2,337 million corresponds to senior unsecured issuances, (ii) €2,476 million corresponds to bank loans (ex CaixaBank) and (iii) €28 million corresponds to loans with CaixaBank. This Gross Debt position together with the above explained GAV resulted in a 22.4% Gross Loan to Value (Gross Debt over GAV) (**Gross LTV**). Gross Debt and Gross LTV are APMs. Please see *Alternative Performance Measures* of Section 11 (*Additional Information*) for further information regarding APMs.

As of 30 June 2019, CriteriaCaixa's Net Debt (**Net Debt**) amounted to €4,024 million. Such Net Debt is calculated by deducting €817 million (which corresponds to cash and equivalents) from the Gross Debt (which, as stated above, amounted to €4,841 million as of 30 June 2019). This Net Debt position together with the above explained GAV ex-cash resulted in a 19.4% Net LTV and a NAV totalling €16,768 million (*Source*: CriteriaCaixa's 2019 interim consolidated financial statements). NAV, Net Debt and



Net LTV are APMs. Please see *Alternative Performance Measures* of Section 11 (*Additional Information*) for further information regarding APMs.

During fiscal year of 2018 CriteriaCaixa has received from its investees a total of €909 million in dividends. This figure includes both cash (93.7%) (€851.7 million) and scrip dividends (6.3%) (€57.3 million) that together with €116 million in financial expenses resulted in an Interest Coverage Ratio (**ICR**) of 7.8x. ICR is an APM. Please see *Alternative Performance Measures* of Section 11 (*Additional Information*) for further information regarding APMs and for additional information regarding the dividends received during the fiscal year 2017 as compared to the fiscal year 2018.

This financial profile reinforces the commitment of CriteriaCaixa with investment grade rating.

Please see Section 11 (*Additional Information*) which contains information as of 31 December 2017 and 31 December 2018 to obtain further information regarding the data included in this Section 5.3 (*Business Overview*).

As of 30 June 2019, the performance of CriteriaCaixa Group by business segment is shown in the table below (*Source*: CriteriaCaixa's 2019 interim consolidated financial statements):

Item	Thousands of euros					Total Group
	Banking portfolio	Portfolio of industrial and services companies	Management of real estate assets	Corporate activities	Adjustments and eliminations	
<b>CONTINUING OPERATIONS</b>						
Sales and services	-	312	104,005	203	(207)	<b>104,313</b>
Cost of sales	-	-	(72,814)	-	-	<b>(72,814)</b>
Share of profit/(loss) of entities accounted for using the equity method	277,406	147,477	-	-	-	<b>424,883</b>
Return on equity instruments	516	69,296	-	-	-	<b>69,812</b>
Gains/(losses) on financial transactions with Group companies, associates and joint ventures	-	1,836	-	(1,249)	-	<b>587</b>
Other operating income	-	-	1,224	-	-	<b>1,224</b>
Personnel expenses	-	(913)	(4,948)	(6,766)	-	<b>(12,627)</b>
Other operating expenses	-	(886)	(30,016)	(10,692)	207	<b>(41,387)</b>
Depreciation and amortisation	-	(218)	(6,811)	(1,557)	-	<b>(8,586)</b>
Changes in provisions	-	-	410	-	-	<b>410</b>
Impairment of stakes in associates and joint ventures	-	(725)	-	-	-	<b>(725)</b>
Other gains and losses	-	81	525	4,216	-	<b>4,822</b>
<b>NET OPERATING INCOME/(LOSS)</b>	<b>277,922</b>	<b>216,260</b>	<b>(8,425)</b>	<b>(15,845)</b>	<b>-</b>	<b>469,912</b>
Financial income	-	213	2,101	3,598	(2,280)	<b>3,632</b>
Financial expenses	-	(4)	-	(50,962)	-	<b>(50,966)</b>
Change in fair value of financial instruments	-	(215)	-	(14,907)	-	<b>(15,122)</b>
Impairment losses and gains/(losses) on disposal of financial instruments	-	-	-	1,235	-	<b>1,235</b>
<b>NET FINANCE COST</b>	<b>-</b>	<b>(6)</b>	<b>2,101</b>	<b>(61,036)</b>	<b>(2,280)</b>	<b>(61,221)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>277,922</b>	<b>(216,254)</b>	<b>(6,324)</b>	<b>(76,881)</b>	<b>(2,280)</b>	<b>408,691</b>
Income tax	-	45	-	17,449	-	<b>17,494</b>
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>277,922</b>	<b>216,299</b>	<b>(6,324)</b>	<b>(59,432)</b>	<b>(2,280)</b>	<b>426,185</b>
Profit/(loss) from discontinued operations	-	(1,695)	-	-	2,280	<b>585</b>

<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>277,922</b>	<b>214,604</b>	<b>(6,324)</b>	<b>(59,432)</b>	<b>-</b>	<b>426,770</b>
Attributable to non-controlling interests	-	7,567	-	-	-	7,567
Attributable to owners of the parent	277,922	207,037	(6,324)	(59,432)	-	419,203
<b>Total assets</b>	<b>12,191,306</b>	<b>5,240,537</b>	<b>2,887,735</b>	<b>5,009,718</b>	<b>-</b>	<b>25,329,296</b>

As of 31 December 2018, the performance of CriteriaCaixa Group by business segment is shown in the table below (*Source*: CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2018):

<b>Item</b>	<b>Thousands of euros</b>					<b>Total Group</b>
	<b>Banking portfolio</b>	<b>Portfolio of industrial and services companies</b>	<b>Management of real estate assets</b>	<b>Corporate activities</b>	<b>Adjustments and eliminations</b>	
<b>CONTINUING OPERATIONS</b>						
Sales and services	-	216,610	176,212	447	(414)	392,855
Cost of sales	-	35	(82,556)	-	-	(82,521)
Share of profit/(loss) of entities accounted for using the equity method	736,207	(626,843)	-	-	-	109,364
Return on equity instruments	593	27,767	-	-	-	28,360
Gains/(losses) on financial transactions with Group companies, associates and joint ventures	-	1,747	-	2,571,369	-	2,573,116
Other operating income	-	8,288	2,506	-	-	10,794
Personnel expenses	-	(60,805)	(11,398)	(13,331)	-	(85,534)
Other operating expenses	-	(62,468)	(53,948)	(21,317)	414	(137,318)
Depreciation and amortisation	-	(66,541)	(18,434)	(1,204)	-	(86,179)
Changes in provisions	-	-	521	-	-	521
Impairment and gains/(losses) on disposal of non-current assets	-	(617)	22,279	(34)	-	21,628
Impairment of stakes in associates and joint ventures	(580,424)	(14,664)	-	-	-	(595,088)
Other gains and losses	-	164	368	(10)	-	522
<b>NET OPERATING INCOME/(LOSS)</b>	<b>156,376</b>	<b>(577,327)</b>	<b>35,550</b>	<b>2,535,920</b>	<b>-</b>	<b>2,150,520</b>
Financial income	-	1,705	4,411	7,283	(268)	13,131
Financial expenses	-	(30,233)	-	(115,932)	268	(145,897)
Change in fair value of financial instruments	-	(359)	-	(10,417)	-	(10,776)
Impairment losses and gains/(losses) on disposal of financial instruments	-	(1,009)	-	(1,024)	-	(2,033)
<b>NET FINANCE COST</b>	<b>-</b>	<b>(29,896)</b>	<b>4,411</b>	<b>(120,090)</b>	<b>-</b>	<b>(145,575)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>156,376</b>	<b>(607,223)</b>	<b>39,961</b>	<b>2,415,830</b>	<b>-</b>	<b>2,004,945</b>
Income tax	-	(4,475)	-	(36,023)	-	(40,498)
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>156,376</b>	<b>(611,698)</b>	<b>39,961</b>	<b>2,379,807</b>	<b>-</b>	<b>1,964,447</b>
Profit/(loss) from discontinued operations	-	-	-	-	-	-
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>156,376</b>	<b>(611,698)</b>	<b>39,961</b>	<b>2,379,807</b>	<b>-</b>	<b>1,964,447</b>
Attributable to non-controlling interests	-	8,980	-	378,177	-	387,157
Attributable to owners of the parent	156,376	(620,678)	39,961	2,001,630	-	1,577,290

As of 31 December 2017, the performance of CriteriaCaixa Group by business segment is shown in the table below (*Source*: CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2017):

Item	Thousands of euros					
	Banking portfolio	Portfolio of industrial and services companies	Management of real estate assets	Corporate activities	Adjustments and eliminations	Total Group
<b>CONTINUING OPERATIONS</b>						
Sales and services	-	206,025	67,865	1,505	(2,933)	<b>272,462</b>
Cost of sales	-	(78)	38,931	-	-	<b>38,853</b>
Share of profit/(loss) of entities accounted for using the equity method	321,172	544,381	-	-	-	<b>865,553</b>
Return on equity instruments	-	26,650	-	-	-	<b>26,650</b>
Gains/(losses) on financial transactions with Group companies, associates and joint ventures	-	(102)	-	140,792	-	<b>140,690</b>
Other operating income	-	8,022	7,422	-	(642)	<b>14,802</b>
Personnel expenses	-	(58,758)	(9,206)	(12,789)	-	<b>(80,753)</b>
Other operating expenses	-	(57,425)	(74,683)	(22,980)	7,189	<b>(147,899)</b>
Depreciation and amortisation	-	(65,871)	(23,415)	(1,389)	-	<b>(90,675)</b>
Impairment and gains/(losses) on disposal of non-current assets	-	50	6,292	(326)	-	<b>6,016</b>
Impairment of stakes in associates and joint ventures	-	(1,104)	-	-	-	<b>(1,104)</b>
Impairment losses on financial instruments	-	(2,047)	-	(361)	-	<b>(2,408)</b>
Negative goodwill recognised in profit or loss	6,443	-	-	-	-	<b>6,443</b>
Other gains and losses	-	(593)	1,040	(202)	-	<b>245</b>
<b>NET OPERATING INCOME/(LOSS)</b>	<b>327,615</b>	<b>599,150</b>	<b>14,246</b>	<b>104,250</b>	<b>3,614</b>	<b>1,048,875</b>
Financial income	-	2,137	-	1,641	-	<b>3,778</b>
Financial expenses	-	(33,979)	-	(151,822)	13,243	<b>(172,558)</b>
Change in fair value of financial instruments	-	268	-	18,798	(8,210)	<b>10,856</b>
<b>NET FINANCE COST</b>	-	<b>(31,574)</b>	-	<b>(131,383)</b>	<b>5,033</b>	<b>(157,924)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>327,615</b>	<b>567,576</b>	<b>14,246</b>	<b>(27,133)</b>	<b>8,647</b>	<b>890,951</b>
Income tax	-	(1,029)	-	20,341	-	<b>19,312</b>
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>327,615</b>	<b>566,547</b>	<b>14,246</b>	<b>(6,792)</b>	<b>8,647</b>	<b>910,263</b>
Profit/(loss) from discontinued operations	1,579,769	2,945	-	-	(8,647)	<b>1,574,067</b>
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>1,907,384</b>	<b>569,492</b>	<b>14,246</b>	<b>(6,792)</b>	-	<b>2,484,330</b>
Attributable to non-controlling interests	935,250	26,849	-	63,503	-	<b>1,025,602</b>
Attributable to owners of the parent	972,134	542,643	14,246	(70,295)	-	<b>1,458,728</b>

### 5.3.2 Banking portfolio

Criteria's banking portfolio includes the following companies (this section reflects the latest information available regarding these companies):

#### CaixaBank (40%)

The CaixaBank group is a flagship group in Iberian retail banking (*Source*: FRS Inmark report of the year 2018), with 13.7 million clients in Spain and 1.9 million clients in Portugal (*Source*: CaixaBank's 4th quarter 2019 "Business Activity and Results" announcement).

With a market penetration of 27.8% among individual customers, CaixaBank is the leading retail bank in Spain. (*Source*: FRS Inmark report of the year 2018 and CaixaBank's 4th quarter 2019 "Business Activity and Results" announcement).

CaixaBank's universal banking model is based on quality and an accessible and customized service, with a wide range of products and services that are adapted to customers' needs. CaixaBank has a one-stop shop distribution model for lifetime finance and insurance needs operating through a network of bank branches and it has a best-in-class omni-channel distribution platform with multi-product capabilities. In online and mobile banking, CaixaBank remains leader with 61.7% of its customers digitalized (*Source*: CaixaBank's 4th quarter 2019 "Business Activity and Results" announcement). It has also received various international awards and accolades, making it an international benchmark for innovation: Global Finance recognised CaixaBank as the "Most Innovative Bank in Western Europe", PWM (Financial Times Group) as the "Best Private Bank in the World for its Innovation in Digital Client Communication" and Euromoney as the "Best Bank Transformation in Western Europe", among others. (*Source*: CaixaBank's 4th quarter 2019 "Business Activity and Results" announcement).

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

The 2019-2021 CaixaBank's strategic plan's vision is to make CaixaBank a leading and innovative financial group with the best customer service, while making it a benchmark for socially responsible banking. Such strategic plan is based on five strategic priorities: (i) to offer the best customer experience, (ii) to accelerate digital transformation to boost efficiency and flexibility, (iii) to foster a people-centric agile and collaborative culture, (iv) to obtain attractive shareholder returns and solid financials and (v) to be a benchmark in responsible banking and social commitment.

As of 31 December 2019, CaixaBank's network included 4,595 branches and 35,736 employees. (*Source*: CaixaBank's 4th quarter 2019 "Business Activity and Results" announcement).

As of 31 December 2019, the total assets of the CaixaBank group amounted to €391,414 million. The gross amount of the customer loans was €227,406 million and the amount of the customer funds was €384,286 million. (*Source*: CaixaBank's 4th quarter 2019 "Business Activity and Results" announcement).

The total profit attributable to the group of CaixaBank amounted to €1,705 million at 31 December 2019 (€1,985 million at December 2018). (*Source*: CaixaBank's 4th quarter 2019 "Business Activity and Results" announcement).

As of 31 December 2019, CaixaBank group's consolidated Common Equity Tier 1 (CET 1) ratio and Total Capital ratio were 12.0% and 15.7% respectively (*Source*: CaixaBank's 4th quarter 2019 "Business Activity and Results" announcement).

Following the outcome of the Supervisory Review and Evaluation Process (SREP), CaixaBank group is required to maintain a CET 1 ratio of 8.78% in 2020.

The stake held by CriteriaCaixa in CaixaBank was 40% as of 31 December 2019.

#### The Bank of East Asia, Ltd. (17.50%)

Currently, CriteriaCaixa holds a 17.50% stake in BEA, the parent of a leading Hong Kong financial services group, which provides services to customers throughout **Greater China** (continental China and including Hong Kong, Taiwan and Macao) (where its presence dates back to prior to 1920). As of the date of this Base Prospectus, such group operates, through its wholly-owned subsidiary The Bank of East Asia (China) Limited, a bank which has one of the most extensive networks of any international bank in **Mainland China** (continental China and excluding Hong Kong, Taiwan and Macao), with 99 branches in 44 cities nationwide. Over the years, BEA has built its reputation as a pioneer of innovative and value-added banking services to customers in Hong Kong, Mainland China, and other major markets around the world. It offers corporate banking, personal banking, wealth management, and investment services. BEA has also presence in the southeast of Asia, the United Kingdom and the United States. BEA operates around 200 branches and employs approximately 10,000 people worldwide (including Greater China). As of 30 June 2019, it had HK\$ 876,778 million (approximately €100,234 million, assuming a €/HK\$ 8.7473 exchange rate) total assets, the amount of the total profit attributable to the group of BEA was HK\$ 1,000 million (approximately €114 million, assuming a €/HK\$ 8.7473 exchange rate), and CET 1 and Total Capital ratios were 15.3% and 20.3% respectively (*Source*: BEA's 30 June 2019 interim financial statements).

BEA's China retail banking transformation programme has delivered some early results. Retail loans grew by 68.4% year-on-year in the first half of 2019, supported by consumer finance partnerships with leading internet platform companies. Going forward, BEA China will further expand its internet consumer finance and credit card businesses through such partnerships. In addition, BEA China's retail banking will further enhance its products and services, in particular in the areas of payments, deposits and wealth management.

Since 2010, the "la Caixa" Banking Foundation, the Bank of East Asia Charitable Foundation and the Salvation Army Hong Kong and Macau Command have been working together to develop a palliative care program for terminally ill patients in Hong Kong. In September 2013, this agreement was renewed until March 2017. Furthermore, in April 2017 the program was extended until March 2020, with a clearer focus on healthcare.

Additionally, "la Caixa" Banking Foundation has joined the "Firefly Project" of the Bank of East Asia Charitable Foundation that since 2009 has established 88 learning centres for child students in some of the most rural areas of the People's Republic of China, and more than 48,000 Firefly Backpacks have been donated.

As advised in the profit-warning announcement released on 13 June 2019, four legacy loan assets in Mainland China with a total nominal value of approximately HK\$6.2 billion (approximately €0.7 billion, assuming a €/HK\$ 8.7473 exchange rate) have been downgraded, after commercial property market conditions weakened in non-tier-1 cities of Mainland China during the first half of the year 2019. After the profit warning, certain legacy loan assets have been transferred to third parties.

Due largely to these downgrades, the net charge of impairment losses on financial assets for the BEA's group rose from HK\$282 million (approximately €32 million, assuming a €/HK\$ 8.7473 exchange rate) in the first half of 2018 to HK\$5,063 million (approximately €579 million, assuming a €/HK\$ 8.7473 exchange rate) in the first half of 2019. As a result, the BEA's group's impaired loan ratio rose from 0.70% at the end of December 2018 to 1.63% at the end of June 2019. The impaired loan ratio for Hong Kong operations improved from 0.29% to 0.26%, while that for Mainland China operations rose from 1.73% to 4.89%.

It shall be noted that if the legacy loan assets transfers which took place after the end of June 2019 would have been included in the calculations of the previous paragraph, the Group's impaired loan ratio would have been 1.00% while that for Mainland China's operations would have been 2.72%.

The stake held by CriteriaCaixa in BEA was 17.50% as of 31 December 2019.

#### Grupo Financiero Inbursa, S.A.B de C.V. (9.10%)

Currently, CriteriaCaixa holds a 9.10% stake in Inbursa.

Inbursa is one of the leading financial services holding companies in Mexico and is the most capitalized bank among the major Mexican banks. Inbursa is one of the most diversified Mexican financial groups, maintaining leading position in many of the segments in which it operates (it offers a wide range of financial and related services, including retail and commercial banking, insurances, asset management and investment banking). The banking subsidiary of Inbursa is one of the top-six banks in Mexico and the second largest Mexican-owned financial services. Furthermore, the insurance subsidiary of Inbursa is one of the top-four insurers in Mexico and leader in premiums in non-life insurances (excluding auto insurances). (*Source: www.inbursa.com*).

Inbursa offers products in multiple segments of the Mexican economy (with 13 million clients using multiple distribution channels) and an integrated infrastructure (more than 880 branches, 5,000 ATM's, 11,350 employees and more than 20,000 sales force), which has allowed it to consistently be one of the most efficient financial group among the seven largest financial groups in Mexico (*Source: Inbursa's 31 December 2019 financial statements*).

As of 31 December 2019, it had total assets of MXN 485,133 million (approximately €22,862 million, assuming a €/MXN 21.2202 exchange rate), the total profit attributable to the group amounted to MXN 12,926 million (approximately €609 million, assuming a €/MXN 21.2202 exchange rate) (*Source: Inbursa's 31 December 2019 financial statements*) and the CET 1 and the Total Capital ratios raised to 17.6%. (*Source: Inbursa's 31 December 2019 financial statements*)

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

The stake held by CriteriaCaixa in Inbursa was 9.10% as of 31 December 2019.

### 5.3.3 *Industrial and services portfolio*

Criteria has holdings in strategic industries such as the energy industry, infrastructure and utilities, which seek to generate value through the active management of its portfolio.

This portfolio includes top-level companies with a sound position of leadership in their various sectors of activity, and which have a significant capacity for generating value and profitability.

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

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

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

Criteria has a consolidated business project combining investments in listed companies, leaders in their respective industries, with ownership interests in unlisted companies, which offer steady returns with controlled levels of risk.

Criteria's industrial portfolio includes the following companies (this section reflects the latest information available regarding these companies):

#### Naturgy Energy Group, S.A. (24.42%)

Naturgy is a leading multinational group in the energy sector present in 30 countries, offering services to more than 18 million customers and with an installed capacity of more than 16.5 Gigawatts. (*Source: www.naturgy.com*).

Naturgy is a pioneer in integrating gas and power, sector it heads in Latin America and Spain. Furthermore, it is the 3<sup>rd</sup> utility in Iberia and one of the main gas midstream operators in the Atlantic and Mediterranean basins (*Source: www.naturgy.com and corporate brochure*).

Naturgy is listed on the Spanish stock markets and is part of the Ibex 35 index, as well as of international indexes such as Eurostoxx and MSCI Euro Index.

The stake held by CriteriaCaixa in Naturgy was 24.42% as of 31 December 2019.

#### Suez S.A. (5.97%)

CriteriaCaixa is currently the second largest shareholder of the French company Suez (*Source: Suez website 17 October 2019*).

With 90,000 employees on the five continents, Suez is a world leader in smart and sustainable resource management, providing water and waste management solutions that enable cities and industries optimize their resource management and strengthen their environmental and economic performances, in line with regulatory standards (*Source: Suez 30 October 2019 press release*). In the water business, Suez is the leading operator in Spain and the second-largest in France and worldwide. In the waste business, Suez is the leading company in France and ranks second in Europe (*Source: Suez Reference Document registered with the Autorité des marchés financiers on 5 April 2018*).

Suez is listed on Euronext Paris and Euronext Brussels and is part of the Dow Jones Euro STOXX Utilities (*Source: www.suez.com*).

The stake held by CriteriaCaixa in Suez was 5.97% as of 31 December 2019.

#### Cellnex Telecom S.A. (5.17%)

Cellnex is the main independent infrastructure operator for wireless telecommunication in Europe.

The main services offered include site rental for telecommunications operators and providing local, regional and national radio broadcasters with the most advanced audiovisual services. It also develops solutions for smart city projects, optimizing the services offered to residents and plays a key role in rolling out security and emergency networks for the security services.

The company is currently listed on the Spanish stock exchange. (*Source: www.cellnextelecom.com*)

The stake held by CriteriaCaixa in Cellnex was 5.17% as of 31 December 2019.

#### Telefónica, S.A. (1.23%)

Telefónica is an integrated telecommunications operator, with operational companies in 14 countries and a presence in 24 countries across Europe and Latin America. It generates over 80% of its revenue outside Spain, and is the benchmark carrier in the Spanish and Portuguese-speaking markets. It had over 346 million customers and €124,343 million total assets as of 30 September 2019 (*Source: Telefónica's interim financial statements of 30 September 2019 and the corporate's website [www.telefonica.com](http://www.telefonica.com)*).

The Board of Directors of Telefónica approved on 27 November 2019 an action plan which will serve as a catalyst for the transformation of Telefónica. Such action plan is based on five strategic decisions: (i) to focus on its key markets of Spain, Brazil, the UK and Germany, (ii) to create a new unit called "Telefónica Tech" to boost growth and attract investors, (iii) to create "Telefónica Ultra" to increase the value of assets and accelerate growth, (iv) to create "Telefónica Infra" to increase the value of assets and accelerate growth, and (v) to create a new unit to bring together the businesses of Telefónica in Latin America (except Brazil) to attract investors and capture synergies. (*Source: Press release of Telefónica dated 27 November 2019*).

The stake held by CriteriaCaixa in Telefónica was 1.23% as of 31 December 2019.

#### Saba Infraestructuras, S.A. (99.50%)

Saba is a leading industrial operator in developing smart mobility solutions, specialized in the car park management and operates in 9 countries (Spain, Portugal, Chile, Italy, United Kingdom, Germany, Slovakia, Czech Republic and Andorra). Saba has a portfolio of high quality assets combining maturity

with development. It operates close to 378,000 parking spaces in 1,175 car parks. Additionally, Saba is a reference in the implementation of new technologies that meet customer demands (*Source*: Saba's company profile of December 2018).

Notwithstanding the above, CriteriaCaixa intends to sell its stake in Saba in a bid process which is expected to be completed within one year.

The stake held by CriteriaCaixa in Saba was 99.50% as of 31 December 2019.

#### Caixa Capital Risc S.G.E.I.C, S.A. (100%)

Caixa Capital Risc, S.G.E.I.C, S.A. (**Caixa Capital Risc**) the venture capital arm of the Group, is a benchmark funds investor providing capital and participating loans for innovative start-up companies. It now has €193 million of committed capital, mainly in Spanish companies operating in the digital technology, life sciences and industrial technology sectors. Caixa Capital Risc uses eight special investment vehicles to invest in the first rounds of funding ("seed" and "start-up" phases) and help companies grow. The management company's team of professionals focus on identifying, analysing, investing in and supporting innovative start-ups in Spain.

The stake held by CriteriaCaixa in Caixa Capital Risc was 100% as of 31 December 2019.

#### Vithas Sanidad, S.L. (20%)

Vithas Sanidad, S.L. (**Vithas**), is a Spanish private hospital group, with more than €500 million annual revenues of about. Its 19 hospitals and 28 medical centres are among the leaders in the areas they serve, and care for more than 5.2 million patients covered by any private or mutual insurance plans, and by the Spanish national healthcare system. Vithas has a supply platform that makes it easier to acquire medicines, materials and cutting edge technology. The Vithas group manages over 1,793 beds, 660 outpatient centres, 159 operating theatres and c. 10,600 professionals. The Vithas group is the second Spanish hospital group in private health (*Source*: [www.vithas.es](http://www.vithas.es)).

The stake held by CriteriaCaixa in Vithas was 20% as of 31 December 2019.

#### Aigües de Barcelona, Empresa Metropolitana de Gestió del Cicle Integral de l'Aigua, S.A. (15%)

Aigües de Barcelona, Empresa Metropolitana de Gestió del Cicle Integral de l'Aigua, S.A. (**Aigües de Barcelona**) manages the full water cycle, from collection to treatment, transport and distribution. The company is also entrusted with the wastewater treatment and purification service to return this water to the environment or reuse it. Aigües de Barcelona, provides drinking water distribution services to 23 towns (2.9 million people), the wastewater treatment and purification serviced to all 36 municipalities of the Barcelona metropolitan area (3.3 million people) (*Source*: Agbar Sustainable Development Report of 2018 & Annual Accounts 2018).

The stake held by CriteriaCaixa in Aigües de Barcelona was 15% as of 31 December 2019.

#### *5.3.4 Real estate management*

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

As of 30 June 2019, the Group had a real estate portfolio with a net book value of €2,673 million, which is divided into the following type of assets: rental activity, strategic land for development and assets which are intended to be sold.

The portfolio of assets for rent has a net book value of €1,053 million. 53% of this portfolio's net book value is allocated to the Affordable Housing (*Vivienda Asequible*) Programme. The purpose of this programme is to facilitate the access of a worthy house to young people, people over 65 years old and



families with economic difficulties. CriteriaCaixa's strategy in respect of 47% of this portfolio's net book value which corresponds to rented housing units and offices is to improve their long-term income and rebalancing from residential rentals to offices rentals. Properties are located throughout all the Spanish territory.

The portfolio of strategic land for development has a net book value of €669 million which comprises (i) special land projects and (ii) new construction.

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

- Mediterránea Beach & Golf Community urban zoning project, which lies on the Costa Daurada (Tarragona). Aside from the three existing golf courses and beach club, the approved urban zoning master plan permits the construction and development of housing units, a commercial and hotel zone and an integrated tourist center.
- Project Cabeça, which is a land development in Encamp (Andorra).

CriteriaCaixa has 10 residential developments under construction in major cities such as Madrid, Barcelona, Santiago de Compostela, Pamplona and Zaragoza.

The assets for sale consist of a portfolio with a net book value of €951 million. These assets are considered as non-strategic assets and the aim is to maximise their selling price. The portfolio includes properties and lands with a relatively small unit value that are to be sold.

#### 5.3.5 *Corporate activities*

The corporate activities segment comprises the remaining assets and liabilities and related income which is not allocated to the rest of the Group's segments. It includes the net financial debt and income arising from decisions affecting the Group taken as a whole and which, because of their nature, are not allocable to any of the other segments. The total assets of this segment as of 30 June 2019 amounted to €5,010 million.

#### 5.3.6 *Principal markets*

As of 31 December 2018, the revenues of the Group in relation to (i) sales and services, (ii) share of profit/(loss) of entities accounted for using the equity method, (iii) return on equity instruments, and (iv) gains/(losses) on transactions with Group companies, associates and joint ventures are €3,104 million. Such revenues are distributed geographically as follows (i) 91% of the revenues are originated in Spain (of which 90% belonged to Abertis), (ii) 3% of the revenues are originated in the European Union (excluding Spain), and (iii) 7% of the revenues are originated outside the European Union.

As of 30 June 2019, the revenues of the Group in relation to (i) sales and services, (ii) share of profit/(loss) of entities accounted for using the equity method, (iii) return on equity instruments, and (iv) gains/(losses) on transactions with Group companies, associates and joint ventures are €600 million.

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

The companies included in the industrial and service portfolio, except for the interest in Suez, are Spanish companies which operate nationally and internationally.

In particular, outside of Spain, Naturgy's activities are carried out mainly in Latin America (*Source*: Naturgy's 2019 results). In relation to Cellnex, although Spain continues to be its largest market, it has a strong presence in Italy, France and Switzerland after the strategic collaboration agreements closed in 2019 with Iliad 7, S.A.S. (in France and Italy), with Arqiva Holdings Limited in United Kingdom and with Materhorn Telecom SA in Switzerland to acquire more than 18,000 sites and roll out a construction programme of 4,000 new sites up to 2027 (*Source*: Cellnex's Press releases).

As regards Suez's main markets, those are evenly split between France, Rest of Europe and Rest of the World (*Source*: 2018 Suez Results).

The real estate portfolio is mainly based in Spain.

## 5.4 Administration, Management and Supervision bodies

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

#### Board of Directors of CriteriaCaixa

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

Name	Position	Type of director	Executive/Non-executive
Isidre Fainé Casas	Chairman	Shareholders' representative ( <i>dominical</i> )	Non-executive
Alejandro García-Bragado Dalmau	First Deputy Chairman	Shareholders' representative ( <i>dominical</i> )	Non-executive
Javier Godó Muntañola	Second Deputy Chairman	Shareholders' representative ( <i>dominical</i> )	Non-executive
Marcelino Armenter Vidal	Chief Executive Officer	Shareholders' representative ( <i>dominical</i> )	Executive
José Antonio Asiáin Ayala	Director	Independent	Non-executive
Jean-Louis Chaussade	Director	Independent	Non-executive
Marcos Contreras Manrique	Director	Independent	Non-executive
Isabel Estapé Tous	Director	Shareholders' representative ( <i>dominical</i> )	Non-executive
Eugenio Gay Montalvo	Director	Shareholders' representative ( <i>dominical</i> )	Non-executive
Víctor Grífols Roura	Director	Independent	Non-executive
Josep-Delfí Guàrdia Canela	Director	Independent	Non-executive
Francesc Homs Ferret	Director	Shareholders' representative ( <i>dominical</i> )	Non-executive
Juan José López Burniol	Director	Shareholders' representative ( <i>dominical</i> )	Non-executive
Asunción Ortega Enciso	Director	Shareholders' representative ( <i>dominical</i> )	Non-executive

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

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

#### Executive Committee of CriteriaCaixa

At the registration date of this Base Prospectus the members of the Executive Committee are:

##### Chairman:

Isidro Fainé Casas

##### Directors:

Alejandro García-Bragado Dalmau

Marcelino Armenter Vidal

José Antonio Asiáin Ayala  
Marcos Contreras Manrique  
Isabel Estapé Tous  
Juan José López Burniol

*Audit and Control Committee of CriteriaCaixa*

At the registration date of this Base Prospectus the members of the Audit and Control Committee are:

**Chairman:**

Marcos Contreras Manrique

**Directors:**

Isabel Estapé Tous  
Josep Delfí Guàrdia Canela  
Francesc Homs Ferret

The condition of Mr. Josep Joan Simón Carreras as director and member of the Audit and Control Committee expired on 6 February 2020. As a consequence, and in order to comply with the applicable legislation, the Board of Directors foresees to proceed in its next meeting either (i) appointing one of its current independent directors, or a new one who might be appointed by the Sole Shareholder, as a new member of the Audit and Control Committee; or (ii) requiring the resignation of one of the current shareholders' representative as member of the Audit and Control Committee.

*Appointments and Remuneration Committee of CriteriaCaixa*

At the registration date of this Base Prospectus the members of the Appointments Committee are:

**Chairman:**

José Antonio Asiáin Ayala

**Directors:**

Jean Louis Chaussade  
Isabel Estapé Tous  
Juan José López Burniol

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

*Senior Management of CriteriaCaixa*

At the registration date of this Base Prospectus the members of the Senior Management Committee are:

**Chief Executive Officer**

Marcelino Armenter Vidal

**General Counsel**

Javier José Paso Luna

**Chief Financial Officer**

Xavier Moragas Freixa

**Chief Executive Officer of the Real Estate Business**

Óscar Valentín Carpio Garijo

**Deputy Secretary of the Board of Directors / Head of Legal Department<sup>1</sup>**

Adolfo Feijóo Rey

**Head of Banking Investments Department**

Jordi Morera Conde

**Head of Industrial and Services Investments Department**

Estefanía Collados López de María

**Head of Industrial Investments Department**

Felipe Matías Caviedes

**Head of the Research and Strategic Planning Department**

Avelino Hernández Garfella

**Head of Communication Department**

Juan María Hernández Puértolas

*Principal activities engaged in by those persons outside CriteriaCaixa*

**Isidro Fainé Casas:**

Fundación Bancaria "la Caixa" (Trustee Chairman (*Patrono Presidente*))

Asociación Bancaria Confederación Española de Cajas de Ahorros (CECA) (Chairman)

Telefónica, S.A. (Deputy Chairman)

The Bank of East Asia (Director)

Naturgy Energy Group, S.A. (Honorary President)

Suez S.A. (Director)

Confederación Española de Cajas de Ahorros (Chairman)

European Savings Banks Group (Deputy Chairman)

World Savings Banks Institut (Chairman)

Fundación de las Cajas de Ahorros (Chairman)

Capítulo Español del Club de Roma (Chairman)

Confederación Española de Directivos y Ejecutivos (Chairman)

Caixa Capital Risc, S.G.E.I.C., S.A. (Chairman)

Inmo Criteria Caixa, S.A.U. (First Deputy Chairman)

**Alejandro García-Bragado Dalmau:**

CaixaBank, S.A. (Director)

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<sup>1</sup> At the registration date of this Base Prospectus, the Issuer has not appointed a secretary of the Board of Directors

Saba Infraestructuras, S.A. (Director)

**Javier Godó Muntañola:**

Fundación Bancaria "la Caixa" (Trustee (*Patrono*))  
Grupo Godó de Comunicación, S.A. (Chairman and CEO)  
Privatmedia, SL (Administrator)  
Torre BCN 477, SL (Chairman)  
Sociedad Económica Barcelonesa de Amigos País (Deputy Chairman)  
Fundación Privada Conde de Barcelona (Deputy Chairman)

**Marcelino Armenter Vidal:**

CaixaBank, S.A. (Director)  
Caixa Capital Risc, S.G.E.I.C., S.A. (Executive Chairman)  
Caixa Innvierte Industria, S.C.R., S.A. (Sole Director, Natural Person Representative of the Sole Director)  
Naturgy Energy Group, S.A. (Director)  
Inmo Criteria Caixa, S.A. (Director)  
Saba Infraestructuras, S.A. (Director)  
Mediterránea Beach and Golf Community, S.A.U. (Chairman)  
Criteria Venture Capital, S.A. (Sole Director, Natural Person Representative of the Sole Director)  
Criteria Industrial Ventures, S.A. (Sole Director, Natural Person Representative of the Sole Director)

**José Antonio Asiáin Ayala:**

Bufete Asiáin, Jiménez & Arredondo S.R.C. (Joint and Several Director)  
Asiáin & Moreno Administradores Concursales (Sole Director)

**Jean-Louis Chaussade:**

Suez S.A. (Chairman)  
Kaufman & Broad (Director)  
Suez NWS Limited (Hong Kong) (Chairman)  
Universite de Technologie de Compiegne (Chairman)  
Fondation d'entreprise SUEZ (Chairman)

**Marcos Contreras Manrique:**

Hidralia, Gestión Integral de Aguas de Andalucía, S.A. (Director)  
Marcos Consulting Management Firm, S.L. (Sole Director)  
Contrener, Ingeniería y Proyectos S.L. (Sole Director)  
Cetrusa, S.A.

**Isabel Estapé Tous:**

Triana 88, S.L. (Joint and Several Director)  
Fundación Rojas Estapé (Trustee (*Patrono*))  
Fundación Bancaria "la Caixa" (Trustee (*Patrono*))

**Eugenio Gay Montalvo:**

Fundación Bancaria "la Caixa" (Trustee (*Patrono*))  
Gay-Rosell & Solano S.L.P. (Chairman)  
Fundació Privada Xavier (Chairman)

**Víctor Grífols Roura:**

Grífols, S.A. (Non-Executive Chairman)

**Josep-Delfí Guàrdia Canela:**

VidaCaixa, S.A. de Seguros y Reaseguros (Director)

**Francesc Homs Ferret:**

Fundación Bancaria "la Caixa" (Trustee (*Patrono*))  
Inmo Criteria Caixa, S.A.U. (Second Deputy Chairman)  
Ineo Corporate Barcelona, SL (Chairman)  
Hosec Serveis Economics, SL (Director)  
Corporación Metalúrgica Catalana, SL (Director)  
Fundació Institut Guttmann (Chairman)

Liga Europea de Cooperación Económica (Chairman)

**Juan-José López Burniol:**

Fundación Bancaria "la Caixa" (Trustee (*Patrono*) and Deputy Chairman)  
Fundació Noguera (Chairman)  
Icaria Iniciatives Socials, S.A.L. (Director)  
Saba Infraestructuras, S.A. (Director)  
Inmo Critería Caixa, S.A.U. (Third Deputy Chairman)

**Asunción Ortega Enciso:**

Fundación Bancaria "la Caixa" (Trustee (*Patrono*))  
Instituto Español de Analistas Financieros (Deputy Chairwoman)  
Fundación de Estudios Financieros (Trustee Deputy Chairwoman (*Patrono Vicepresidente*))

**Óscar Valentín Carpio Garijo:**

Caixa Capital Risc, S.G.E.I.C., S.A. (Director)  
Inmo Critería Caixa, S.A. (Chief Executive Officer)  
Saba Infraestructuras, S.A. (Director)  
Els Arbres de la Tardor, S.L. (Director, Natural Person Representative of the Director)  
Vivienda Asequible Arrendamiento y Servicios, S.L.U. (Sole Director, Natural Person Representative of the Sole Director)  
Inmo Critería Arrendamiento, S.L.U (Sole Director, Natural Person Representative of the Sole Director)  
Inmo Critería Arrendamiento II, S.L.U (Sole Director, Natural Person Representative of the Sole Director)  
Inmo Critería Patrimonio, S.L. (Sole Director, Natural Person Representative of the Sole Director)  
Caixa Podium I, S.A.U. (Sole Director, Natural Person Representative of the Sole Director)  
Caixa Capital Biomed SCR, S.A. (Sole Director, Natural Person Representative of the Sole Director)  
Caixa Capital Fondos SCR, S.A. (Sole Director, Natural Person Representative of the Sole Director)

**Xavier Moragas Freixa:**

Inversiones Autopistas, S.L. (currently under a liquidation process) (Chairman)  
Caixa Assistance, S.A. (Sole Director)  
Club Caixa I, S.A. (Sole Director)  
Grup Caixa, S.A. (Sole Director, Natural Person Representative of the Sole Director)

**Estefanía Collados López:**

Saba Infraestructuras, S.A. (Director)

**Adolfo Feijóo Rey:**

Saba Infraestructuras, S.A. (Director)

**Felipe Matías Caviedes:**

Scutum Logistics, S.L. (Director, Natural Person Representative of the Director)  
Stinsor Suministros Integrales del Acero, S.L. ((Director, Natural Person Representative of the Director)

**Jordi Morera Conde:**

Grupo Financiero Inbursa (Director)  
Fundació Victoria de los Angeles (Trustee)

There are no other administrative, management and supervisory bodies.

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

*Conflicts of interest*

Article 229.3 of the Spanish Companies Act, amended by Law 31/2014 of 3 December modifying the Spanish Companies Act to improve corporate governance, in force since 24 December 2014, introduces, among other duties applicable to directors, the duty to report to the Board of Directors any situation of

conflict of interest, direct or indirect, incurred by each of the Directors or related parties in respect of CriteriaCaixa.

The directors have reported that they had no conflict of interest in 2018 and that they had no conflict of interest as of 30 June 2019.

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

## **5.5 Main shareholders**

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

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

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

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

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

On 29 April 2019, Criteria's Board of Directors has taken note of the modification of the aforementioned protocol.

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

### *5.6.1 Historical financial information*

CriteriaCaixa's audited consolidated and standalone annual accounts as at and for the years ended 31 December 2018 and 31 December 2017, prepared in accordance with International Financial Reporting

Standards, as adopted by the EU (**IFRS-EU**) and Spanish National Chart of Accounts (*Plan General de Contabilidad*), and CriteriaCaixa's unaudited condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2019, prepared in accordance with International Accounting Standard (**IAS**) 34 Interim Financial Reporting, are incorporated by reference in this Base Prospectus (please see Section 3 (*Documents Incorporated by Reference*)).

The auditor of CriteriaCaixa has expressed an unqualified opinion on the consolidated and the standalone audited annual accounts of CriteriaCaixa as of and for each of the years ended 31 December 2018 and 2017 and on the consolidated unaudited interim financial statements of CriteriaCaixa as of and for the six-month period ended 30 June 2019 (limited review).

The annual accounts, the management reports of the Issuer for the years 2018 and 2017 together with the corresponding auditor reports and the interim consolidated financial statements and the interim management report of the Issuer for the six-month period ended 30 June 2019 together with the corresponding auditors' limited review report can be consulted during the term of validity of the Base Prospectus via the website of CriteriaCaixa in the webpage referred to above in Section 3 (*Documents Incorporated by Reference*) (the information on the corporate website of CriteriaCaixa does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus and the CNMV has not examined or approved the Issuer's website or any of its content) and have been incorporated by reference in this Base Prospectus (please see Section 3 (*Documents Incorporated by Reference*)).

This section provides key information on the financial situation of the Group in accordance with the figures extracted from the audited consolidated annual accounts for 2018 and 2017 and which include the audited consolidated figures 2018 and 2017 and the unaudited interim consolidated financial statements as of and for the six-month period ended 30 June 2019.



**CONSOLIDATED BALANCE SHEET**

at 31 December 2018 and 2017, in thousands of euros

CRITERIACAIXA AND COMPANIES COMPOSING THE CRITERIACAIXA GROUP

<b>ASSETS</b>	<b>31/12/2018(*)</b>	<b>31/12/2017(*)</b>
<b>NON-CURRENT ASSETS</b>		
Intangible assets	1,146,379	1,019,338
Property, plant and equipment	178,062	121,437
Investment property	1,152,021	1,184,280
Investments in associates and joint ventures	15,764,887	18,158,383
Non-current financial assets	1,907,530	993,197
Deferred tax assets	960,137	1,052,035
<b>Total non-current assets</b>	<b>21,109,016</b>	<b>22,528,670</b>
<b>CURRENT ASSETS</b>		
Inventories	1,590,540	1,636,850
Trade and other receivables	738,043	94,603
Other current financial assets	748,890	171,074
Cash and cash equivalents	899,327	892,744
<b>Total current assets</b>	<b>3,976,800</b>	<b>2,795,271</b>
<b>TOTAL ASSETS</b>	<b>25,085,816</b>	<b>25,323,941</b>

(\*) Audited financial statements

**CONSOLIDATED BALANCE SHEET**

at 31 December 2018 and 2017, in thousands of euros

CRITERIACAIXA AND COMPANIES COMPOSING THE CRITERIACAIXA GROUP

<b>EQUITY AND LIABILITIES</b>	<b>31/12/2018(*)</b>	<b>31/12/2017(*)</b>
<b>EQUITY:</b>		
<b>Capital, reserves and profit / (loss)</b>	<b>18,751,679</b>	<b>17,670,000</b>
Share capital	1,834,166	1,834,166
Share premium	2,344,519	2,344,519
Reserves	13,228,904	12,115,787
Other shareholder contributions	16,800	16,800
Profit/(loss) attributable to the Group	1,577,290	1,458,728
Interim dividend paid	(250,000)	(100,000)
<b>Valuation adjustments</b>	<b>(579,053)</b>	<b>(211,860)</b>
<b>Non-controlling interests</b>	<b>457,923</b>	<b>503,243</b>
<b>Total equity</b>	<b>18,630,549</b>	<b>17,961,383</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred income	25,515	32,464
Non-current provisions	141,610	146,753
Non-current financial liabilities	4,874,929	6,901,879
Deferred tax liabilities	91,904	70,816
<b>Total non-current liabilities</b>	<b>5,133,958</b>	<b>7,151,912</b>
<b>CURRENT LIABILITIES</b>		
Current provisions	27,545	26,545
Current financial liabilities	1,096,321	81,184
Trade and other payables	193,125	99,948
Other current liabilities	4,318	2,969
<b>Total current liabilities</b>	<b>1,321,309</b>	<b>210,646</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,085,816</b>	<b>25,323,941</b>

(\*) Audited financial statements

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
for the years ended 31 December 2018 and 2017, in thousands of euros  
CRITERIACAIXA AND COMPANIES COMPOSING THE CRITERIACAIXA GROUP

	31/12/2018(*)	31/12/2017(*)
Sales and services	392,855	272,462
Cost of sales	(82,521)	38,853
Share of profit/(loss) of entities accounted for using the equity method	109,364	865,553
Return on equity instruments	28,360	26,650
Gains/(losses) on financial transactions, with Group companies, associates and joint ventures	2,573,116	140,690
Other operating income	10,794	14,802
Personnel expenses	(85,534)	(80,753)
Other operating expenses	(137,318)	(147,899)
Depreciation and amortisation	(86,179)	(90,675)
Changes in provisions	521	-
Impairment and gains/(losses) on disposal of non-current assets	21,628	6,016
Impairment of stakes in associates and joint ventures	(595,088)	(1,104)
Impairment losses on financial instruments	-	(2,408)
Negative goodwill recognised in profit or loss	-	6,443
Other gains and losses	522	245
<b>NET OPERATING INCOME/(LOSS)</b>	<b>2,150,520</b>	<b>1,048,875</b>
Financial income	13,131	3,778
Financial expenses	(145,897)	(172,558)
Change in fair value of financial instruments	(10,776)	10,856
Impairment losses and gains/(losses) on disposal of financial instruments	(2,033)	-
<b>NET FINANCIAL INCOME/(EXPENSE)</b>	<b>(145,575)</b>	<b>(157,924)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>2,004,945</b>	<b>890,951</b>
Income tax	(40,498)	19,312
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>1,964,447</b>	<b>910,263</b>
Profit/(loss) from discontinued operations	-	1,574,067
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>1,964,447</b>	<b>2,484,330</b>
<b>Attributable to minority interests (non-controlling interests)</b>	<b>387,157</b>	<b>1,025,602</b>
From continuing operations	387,157	88,882
From discontinued operations	-	936,720
<b>Attributable to owners of the Parent</b>	<b>1,577,290</b>	<b>1,458,728</b>
From continuing operations	1,577,290	821,381
From discontinued operations	-	637,347

(\*) Audited financial statements

**CONDENSED INTERIM CONSOLIDATED BALANCE SHEET**

at 30 June 2019 and 31 December 2018, in thousands of euros

CRITERIACAIXA AND COMPANIES COMPOSING THE CRITERIACAIXA GROUP

<b>ASSETS</b>	<b>30/06/2019</b>	<b>31/12/2018(*)</b>
<b>NON-CURRENT ASSETS</b>		
Intangible assets	14,119	1,146,379
Property, plant and equipment and investment property	1,102,218	1,330,083
Investments in associates and joint ventures	15,739,413	15,764,887
Non-current financial assets	2,642,917	1,907,530
Deferred tax assets	899,069	960,137
<b>Total non-current assets</b>	<b>20,397,736</b>	<b>21,109,016</b>
<b>CURRENT ASSETS</b>		
Non-current assets held for sale	1,620,057	-
Inventories	1,580,129	1,590,540
Trade and other receivables	630,456	738,043
Trade receivables and other loans	8,970	24,319
Tax assets	621,486	713,724
Current financial assets	134,938	748,890
Cash and cash equivalents	966,445	899,327
<b>Total current assets</b>	<b>4,932,025</b>	<b>3,976,800</b>
<b>TOTAL ASSETS</b>	<b>25,329,761</b>	<b>25,085,816</b>

(\*) Presented for comparison purposes only.

**CONDENSED INTERIM CONSOLIDATED BALANCE SHEET**

at 30 June 2019 and 31 December 2018, in thousands of euros

CRITERIACAIXA AND COMPANIES COMPOSING THE CRITERIACAIXA GROUP

<b>EQUITY AND LIABILITIES</b>	<b>30/06/2019</b>	<b>31/12/2018(*)</b>
<b>EQUITY</b>		
<b>Capital, reserves and profit/(loss)</b>	<b>18,781,528</b>	<b>18,751,679</b>
<b>Valuation adjustments</b>	<b>(162,084)</b>	<b>(579,053)</b>
Items that will not be reclassified to profit or loss	(144,756)	(443,172)
Financial assets measured at fair value with changes in other comprehensive income - Equity instruments	255,920	(28,671)
Share of other recognised income and expense of Investments in joint ventures and associates	(400,676)	(414,501)
Items that may be reclassified to profit or loss	(17,328)	(135,881)
Exchange differences	117,724	72,869
Cash flow hedges	(15,035)	(8,864)
Share of other recognised income and expense of investments in associates and joint ventures	(120,017)	(199,886)

<b>Non-controlling interests</b>	<b>458,709</b>	<b>457,923</b>
<b>Total equity</b>	<b>19,078,153</b>	<b>18,630,549</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred income	11,083	25,515
Non-current provisions	22,106	141,610
Non-current financial liabilities	4,860,646	4,874,929
Deferred tax liabilities	15,163	91,904
<b>Total non-current liabilities</b>	<b>4,908,998</b>	<b>5,133,958</b>
<b>CURRENT LIABILITIES</b>		
Liabilities associated with non-current assets held for sale	1,084,987	-
Current provisions	206	27,545
Current financial liabilities	171,128	1,096,321
Trade and other payables	84,985	193,125
Other current liabilities	1,304	4,318
<b>Total current liabilities</b>	<b>1,342,610</b>	<b>1,321,309</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,329,761</b>	<b>25,085,816</b>

(\*) Presented for comparison purposes only.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
for the six months ended 30 June 2019 and 30 June 2018, in thousands of euros  
CRITERIACAIXA AND COMPANIES COMPOSING THE CRITERIACAIXA GROUP

	<b>30/06/2019</b>	<b>30/06/2018(*)</b>
Sales and services	104,313	49,176
Cost of sales	(72,814)	(21,074)
Share of profit/(loss) of entities accounted for using the equity method	424,883	(526,383)
Return on equity instruments	69,812	27,758
Gains/(losses) on financial transactions with Group companies, associates and joint ventures	587	2,536,408
Other operating income	1,224	1,293
Personnel expenses	(12,627)	(13,355)
Other operating expenses	(41,387)	(43,111)
Depreciation, amortisation, impairment and gains/(losses) on disposal of non-current assets	(8,586)	(11,173)
Changes in provisions	410	521
Impairment of stakes in associates and joint ventures	(725)	(588)
Other gains and losses	4,822	273
<b>NET OPERATING INCOME/(LOSS)</b>	<b>469,912</b>	<b>1,999,745</b>
Financial income	3,632	3,060
Financial expenses	(50,966)	(63,170)
Change in fair value of financial instruments	(15,122)	(5,484)
Impairment losses and gains/(losses) on disposal of financial instruments	1,235	(169)
<b>NET FINANCIAL INCOME/(EXPENSE)</b>	<b>(61,221)</b>	<b>(65,763)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>408,691</b>	<b>1,933,982</b>
Income tax	17,494	(39,034)
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>426,185</b>	<b>1,894,948</b>
Profit/(loss) from discontinued operations	585	1,102
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>426,770</b>	<b>1,896,050</b>
<b>Attributable to minority interests (non-controlling interests)</b>	<b>7,567</b>	<b>387,321</b>
From continuing operations	7,260	386,904
From discontinued operations	307	417
<b>Attributable to owners of the Parent</b>	<b>419,203</b>	<b>1,508,729</b>
From continuing operations	418,925	1,508,044
From discontinued operations	278	685

(\*) Presented for comparison purposes only.

### 5.6.2 Main variations of the consolidated financial statements which took place in 2018 and as of 30 June 2019

#### A) *Non-current assets held for sale and Intangible Assets*

In the context of the process of divesting the car park business of Saba (in a bid process which is expected to be completed within one year), Criteria believes that the requirements established under IFRS-EU 5 “Non-current Assets Held for Sale and Discontinued Operations” for classifying the Saba business as a discontinued operation have now been met. Accordingly, and based on IFRS-EU 5 mentioned above, the assets and the liabilities of the Saba business will be assets and liabilities held for sale. In addition, all revenues and expenses of the Saba business are shown as results from discontinued operations, as it is considered a significant operation.

As a consequence of the above, €1,236 million have been transferred from the heading “Intangible Assets” to the heading “Non-Current Assets Held for Sale”.

#### B) *Gains/(losses) on financial transactions, with group companies, associates and joint ventures*

The gains on financial transactions, with group companies, associates and joint ventures have decreased from €2,536 million to €587,000 from 30 June 2018 to 30 June 2019 due mainly to the fact that during the year 2018 CriteriaCaixa obtained extraordinary gains before tax of €2,545 million (€2,154 million after non-controlling interest) from the takeover bid of Abertis and gross consolidated capital gains of €39 million from the sale of 4,200,000 Naturgy shares.

#### C) *Bonds and other marketable debt securities*

##### Senior unsecured bonds

In 2018, Criteria repurchased bonds previously issued for a total nominal amount of €41.2 million (€28.2 million corresponding to a debt issuance maturing in May 2019 and €13 million to a debt issuance maturing in May 2023).

On 10 April 2019, Criteria issued senior unsecured bonds, for a total nominal amount of €600 million, the price of which was 99.44%, with a maturity of five years and paying a fixed coupon of 1.375% per annum. The placement was aimed exclusively at qualified and/or institutional investors. The issuance is traded on AIAF.

On 9 May 2019, Criteria redeemed at maturity bonds issued in 2014 for the total amount outstanding.

#### D) *Interest-bearing loans and borrowings*

In 2018, Criteria made full and partial repayments on bilateral bank loans for a total nominal amount of €1,130 million, of which €1,110 million relate to early repayments on loans. Criteria also renegotiated the terms of its bilateral loans, for a total nominal amount of €1,235 million, by extending their maturities (between 1 and 6 years) and reducing the interest rates by an average of 15 basis points.

At 30 June 2019, this heading comprises loans granted to CriteriaCaixa group companies and totalling an amount of €2,504 million (€3,100 million at 31 December 2018).

The main change as a consequence of the process of divesting explained in the heading 4.6.2.A), €575 million have been transferred from the headings “Non-current financial liabilities” and “Current financial liabilities” to the heading “Non-Current Assets Held for Sale”.

In respect of loans and borrowings payable to associates, at 30 June 2019, the Group had €29 million mortgage loans with CaixaBank (€32 million at 31 December 2018).

### 5.6.3 *Age of latest financial information*

The most recent audited financial information included in this Base Prospectus corresponds to the fiscal year ended on 31 December 2018. Consequently, this information has been prepared within 18 months of the date of registration of this Base Prospectus.

## **5.7 Legal and arbitration proceedings**

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

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

Based on available information, the Group considers that at 30 June 2019, 31 December 2018 and 31 December 2017, it had reliably estimated the obligations arising from each proceeding and had recognized, where appropriate, sufficient provisions to reasonably cover the liabilities that may arise as a result of these tax and legal situations. It also considers that any responsibility arising from these procedures will not, as a whole, have a material adverse effect on the Group's businesses, financial position or results of operations.

The provision covering obligations that may arise from various ongoing legal proceedings amount to €1.3 million, the individual amounts of which are not material. Given the nature of these obligations, the expected timing of outflows of resources embodying economic benefits, should they arise, is unknown.

CriteriaCaixa's management considers that the provision under "Provisions for pending legal issues and tax litigation" and "Ongoing legal proceedings" in the balance sheet is sufficient to cover CriteriaCaixa group's contingent liabilities.

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

No material change has occurred that might affect CriteriaCaixa's individual or consolidated financial position or solvency between the last published financial information, which relates to the period ended 30 June 2019, and the date of this Base Prospectus.

## **5.9 Material contracts**

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

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

In 2017, the Issuer distributed an aggregate total amount of €400 million.

In 2018, the Issuer distributed an aggregate total amount of €400 million.

In 2019, the Issuer distributed an aggregate total amount of €420 million.



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

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

Criteria Caixa, S.A., Sociedad Unipersonal (the **Issuer** or **CriteriaCaixa**) has established a programme (the **Programme**) for the issuance of up to €1,400,000,000 (or its equivalent in any other specified currency) in aggregate principal amount of notes (the **Notes**) (i.e. the maximum aggregate principal amount of Notes outstanding at any time under the Programme will not exceed €1,400,000,000 (or the equivalent in other currencies at the date of issue)) in accordance with the threshold authorised by CriteriaCaixa's Board of Directors' resolution passed on 14 February 2019 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 14 February 2019. Notes issued pursuant to the Programme will be in dematerialised, book-entry form (*anotaciones en cuenta*).

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

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

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

### 1 FORM, SPECIFIED DENOMINATION AND TITLE

#### 1.1 *Form and denomination*

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

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

The Notes will be registered with the Spanish Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal (**Iberclear**) as managing entity of the central registry of the Spanish clearance and settlement system (the **Spanish Central Registry**) with its registered office at Plaza de la Lealtad, 1, 28014, Madrid, Spain. Holders of a beneficial interest

in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold the Notes through bridge accounts maintained by each of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream Luxembourg**) with Iberclear. Iberclear will manage the settlement and clearing of the Notes, notwithstanding the Issuer's commitment to assist, when appropriate, on the clearing and settlement of the Notes through Euroclear and Clearstream Luxembourg.

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

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

### 1.3 Title and transfer

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

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

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

## 2 ISSUE, SETTLEMENT AND MATURITY DATE

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

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

Unless another listing period is stated in the applicable Final Terms, the Issuer undertakes to make or cause to be made an application on its behalf for the Notes to be admitted to listing and admitted to trading on AIAF within 30 days after the Issue Date. The Issuer may also apply for admission to listing and trading of the Notes on other European regulated markets. The European regulated markets on which the Issuer may also apply for admission to listing and trading of the Notes will be specified in the relevant Final Terms.

The Notes constitute (subject to the provisions of Condition 4 (*Negative Pledge*)) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all time rank *pari passu* and without

any preference among themselves except for any applicable legal and statutory exceptions. Upon insolvency of the Issuer, the obligations of the Issuer under the Notes shall (except for any applicable legal and statutory exceptions) at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer (unless they qualify as subordinated claims pursuant to article 92 of Act 22/2003 (*Ley Concursal*) dated 9 July 2003 (the **Insolvency Act**) or equivalent legal provisions which replace it in the future).

In the event of insolvency (*concurso*) of the Issuer, under the Insolvency Act, claims relating to the Notes (which are not subordinated pursuant to article 92 of the Insolvency Act) will be ordinary credits (*créditos ordinarios*) as defined in the Insolvency Act. Ordinary credits rank junior to credits against the insolvency estate (*créditos contra la masa*) and credits with a privilege (*créditos privilegiados*). Ordinary credits rank senior to subordinated credits and the rights of shareholders.

Pursuant to article 59 of the Insolvency Act, the accrual of interest shall be suspended as from the date of declaration of the insolvency of the Issuer. Interest on the Notes accrued but unpaid as of the commencement of any insolvency procedure of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of article 92 of the Insolvency Act.

#### 4 NEGATIVE PLEDGE

So long as any Notes remain outstanding, the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) (other than any Permitted Security Interest), upon the whole or any part of its undertakings, assets, property or revenues (including uncalled capital), present or future, to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto granting to the Notes (i) the same security as is created or outstanding to secure any such Relevant Indebtedness, guarantee or indemnity, or (ii) such other security as shall be approved by the Syndicate of Noteholders.

In these Conditions:

**Permitted Security Interest** means:

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

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

#### 5 INTEREST

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

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

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5.6.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and, in the case of the Broken Amount, will be payable on the applicable Interest Payment Date(s). If the case may be, the applicable Final Terms of the Fixed Rate Notes will indicate the yield of the Notes.

## 5.2 Interest on Floating Rate Notes

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

### (i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5.6. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms or, if no specified Interest Payment Date(s) is/are specified in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified as the Interest Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

### (ii) Business Day Convention

If any date referred to in these Conditions which is specified in the Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified in the Final Terms is (i) the Floating Rate Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (a) such date shall be brought forward to the immediately preceding Business Day and (b) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

### (iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms as being applicable. In any case, the Rate of Interest determined for any Interest Accrual Period according to either ISDA Determination or Screen Rate Determination shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Accrual Period for Floating Rate Notes is not negative.

#### (a) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (a), ISDA Rate for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Final Terms;
- (y) the Designated Maturity is a period specified in the relevant Final Terms; and

- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms;

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

(b) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be equal to the Screen Rate. For the purposes of this sub-paragraph (b), the Screen Rate, subject as provided below, shall be either:

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

for the Reference Rate (being either LIBOR, EURIBOR or any other benchmark, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as specified in the applicable Final Terms. If five or more of such offered quotations are available on the Relevant Screen Page (as specified in the applicable Final Terms), the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Relevant Screen Page is not available or, if sub paragraph (b)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (b)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

If, on the contrary, fewer than two Reference Banks provide the Calculation Agent with such offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered (if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date) deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate,

at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (c) *Benchmark Discontinuation:* If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Accrual Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any and any Benchmark Amendments.

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

(1) No Independent Adviser Determination

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

Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to the last preceding Interest Accrual Period.

(2) Determination of Successor Rate or Alternative Rate

If the Independent Adviser determines in its discretion that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in this Condition 5.2(iii)(c)(3)) subsequently be used in place of the Reference Rate to determine

the Rate of Interest for the immediately following Interest Accrual Period and all following Interest Accrual Periods, subject to the subsequent operation of this Condition 5.2(iii)(c)(2) in the event of a further Benchmark Event affecting the Successor Rate; or

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

(3) Determination of the Adjustment Spread

If the Independent Adviser determines in its discretion that (A) an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be). (4) Benchmark Amendments

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

(4) Benchmark Amendments

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

(5) Notices

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

(6) Certificate

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

- (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.2(iii)(c); and
- (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and, if applicable, the Adjustment Spread.

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

(7) Definitions

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

**Adjustment Spread** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such



rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.2(iii)(b) and 5.2(iii)(c) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

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

**Benchmark Event** means:

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

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

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

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

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

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

### 5.3 *Interest on Zero Coupon Notes*

This Condition 5.3 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable (the **Zero Coupon Notes**).

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. The Day Count Fraction in relation to the Early Redemption Amount will be specified in the applicable Final Terms. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (calculated in accordance with Condition 7.3)).

### 5.4 *Accrual of Interest*

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

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

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

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

currency other than Euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to Euro, means 0.01 Euro.

## 5.6 *Calculations*

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest applied to the Calculation Amount specified in the relevant Final Terms, multiplied by the relevant Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

## 5.7 *Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or the Optional Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Issuer, each of the Paying Agents, the Holders, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of a Rate of Interest, the Interest Amount, the Interest Payment Date, the Final Redemption Amount, Early Redemption Amount and Optional Redemption Amount, or (ii) in all other cases, as soon as practicable but in no event later than the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Events of default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amounts so calculated need be made. The determination of each Rate of Interest, Interest Amount, Final Redemption Amount, the Early Redemption Amount and the Optional Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

## 5.8 *Definitions*

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

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

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

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

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

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the **Calculation Period**):

- (i) if **Actual/Actual** or **Actual/Actual (ISDA)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **Actual/365 (Fixed)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **Actual/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **30/360, 360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (v) if **30E/360** or **Eurobond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vi) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

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

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

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

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

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

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

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

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

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

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

**Interest Accrual Period** means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period Date and each successive period beginning on an Interest Period Date and ending on, but excluding, the next succeeding Interest Period Date.

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

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

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

**Interest Determination Date** means, with respect to an Interest Rate and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is sterling or (ii) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the specified currency is not sterling nor euro, or (iii) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the specified currency is euro.

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

**Interest Period** means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date.

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

**ISDA Benchmarks Supplement** means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc.

**ISDA Definitions** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and, if specified in the relevant Final Terms, as supplemented by the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes.

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

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

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

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

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

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

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

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

Page, or, if sub-paragraph (b)(2) of paragraph (iii) of Condition 5.2 applies and fewer than three such offered quotations appear on the Relevant Screen Page).

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

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

**Business Day** means:

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

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

**Relevant Screen Page** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

**Specified Currency** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

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

**TARGET2 System** means the Trans European Automated Real Time Gross Settlement Express Transfer system (TARGET2) which was launched on 19 November 2007 or any successor thereto.

#### *5.9 Change of Interest Basis*

If Changes of Interest Basis is specified in the relevant Final Terms as being applicable, the Final Terms will indicate the relevant Interest Periods to which the Fixed Rate Note provisions, Floating Rate Note provisions and/or Zero Coupon Note provisions shall apply.

#### *5.10 Calculation Agent*

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

## **6 PAYMENTS**

### *6.1 Principal and Interest*

Payments in respect of the Notes (in terms of both principal and interest) will be made by transfer to the registered account of the relevant Holder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the TARGET2 System, details of which appear in the

records of Iberclear or, as the case may be, the relevant Iberclear Member, or, if applicable, the entity which will be specified in the Final Terms, at close of business on the day immediately preceding the Business Day on which the payment of principal or interest, as the case may be, falls due. Holders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member or, if applicable, the entity which will be specified in the Final Terms to receive payments under the relevant Notes. None of the Issuer, the Paying Agent or, if applicable, any of the Dealers will have any responsibility or liability for the records relating to payments made in respect of the Notes.

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

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

#### 6.3 *Payment Day*

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

### 7 REDEMPTION AND PURCHASE

#### 7.1 *Redemption at maturity*

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

#### 7.2 *Redemption for tax reasons*

Provided that Noteholders do not exercise their right, as stated hereunder in this Condition 7.2, to elect that its Notes shall not be redeemed for tax reasons, the Notes may be redeemed at the option of the Issuer in whole, but not in part, if required, at any time on giving not less than 30 and not more than 60 days of notice (the **Tax Redemption Notice**) to the Paying Agent and, in accordance with Condition 13 (*Notices*), to the Noteholders (which notice shall be irrevocable) on the date specified in the Tax Redemption Notice (the **Tax Redemption Date**), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*), in each case as a result of any change in, or amendment to, the laws or regulations of Spain or any political subdivision or any authority or agency thereof or therein, as defined in Condition 8 (*Taxation*), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Agreement Date; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

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

At least 15 days prior to the publication of a Tax Redemption Notice, the Issuer shall deliver to the Commissioner, as defined in Condition 12 (*Syndicate of Noteholders and Modification*), a certificate signed by any director or any duly authorized officer of the Issuer or any other person or persons notified in writing to the Commissioner and signed by any such director or duly authorized officer as being authorised to sign the aforementioned certificate which will state that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

If the Issuer gives a notice of redemption pursuant to this Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*) each Noteholder will have the right to elect that its Notes shall not be redeemed and that the provisions of Condition 8 (*Taxation*) shall not apply in respect of any payment to



be made on such Notes which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 8 (*Taxation*) and payment of all amounts on such Notes shall be made subject to the deduction or withholding of any Spanish taxation required to be withheld or deducted. To exercise such right, the relevant Holder or Noteholder of the relevant Note must complete, sign and deposit at the specified office of the Paying Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Paying Agent on or before the day falling 19 days prior to the Tax Redemption Date.

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

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

- (i) The Early Redemption Amount payable in respect of any Note which does not bear interest prior to the Maturity Date upon redemption of such Note pursuant to Condition 7.4 or Condition 7.5 or upon it becoming due and payable upon the occurrence of any event of default as established in the applicable Final Terms of the Notes, shall be the **Amortised Face Amount** (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their Issue Price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant Condition 7.4 or Condition 7.5 or upon it becoming due and payable upon the occurrence of any event of default as established in the applicable Final Terms of the Notes, is not paid when due, the redemption amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (both before and after judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5.4.

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

If Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at the Optional Redemption Amount together with interest accrued (if any) to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

The aforementioned notice will be addressed to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the **CNMV**) as a price-sensitive information or other relevant information (*información privilegiada* or *otra información relevante*) notice, the Commissioner, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, Iberclear (or the entity which will be

specified in the Final Terms) and the Noteholder, the latter exclusively under the Issuer's sole discretion and in accordance with applicable law, through the publication of the relevant notice in the corresponding official bulletins of the listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation. Such notice must include the following information:

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

Such notice shall be irrevocable and will bind the Issuer according to the terms contained thereof.

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

If Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any such Note, upon the Holder of such Note giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Dates at its Optional Redemption Amount together with interest accrued (if any) to the date fixed for redemption.

To exercise such option the Holder must, within the notice period, deliver a duly completed option exercise notice (**Exercise Notice**) in the form obtainable from the Paying Agent at its registered office which will, in turn, forward the Exercise Notice to the Issuer. The Paying Agent shall deliver a duly completed notice receipt to the relevant Holder. No such notice, once delivered in accordance with this Condition 7.5 may be withdrawn.

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

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

#### *7.7 Purchases*

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

#### *7.8 Cancellation*

All Notes which are redeemed will forthwith be cancelled.

### **8 TAXATION**

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

- (i) to, or to a third party on behalf of, a Holder or Noteholder who is liable for such taxes or duties in respect of such Notes by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note;
- (ii) to a Holder or Noteholder who is (or is deemed as) an entity or individual resident for tax purposes in a Tax Jurisdiction or acts (or is deemed as acting) with respect of the Notes through a permanent establishment located in a Tax Jurisdiction; or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to

the extent that the Holder or Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day, as defined in Condition 6.3 (*Payments – Payment Day*); or

- (iv) to, or to a third party on behalf of, a Holder or Noteholder in respect of whose Notes the Issuer (or an agent acting on behalf of the Issuer) has not received information as may be necessary to allow payments on such Note to be made free and clear of withholding tax or deduction on account of any taxes imposed by a Tax Jurisdiction, including when the Issuer (or an agent acting on behalf of the Issuer) does not receive such information concerning such Noteholder's identity and tax residence as may be required in order to comply with the procedures that may be implemented; or
- (v) where taxes are imposed by a Tax Jurisdiction that are (a) payable otherwise than by withholding from a payment under, or with respect to, the Notes; or (b) any estate, inheritance, gift, sales, transfer, personal property or similar taxes imposed by a Tax Jurisdiction; or (c) solely due to the appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent, person or entity acting on behalf of the investor of the Notes or similar person in relation to such Notes; or
- (vi) any combination of items (i) through (v) above.

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

## 9 PRESCRIPTION

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

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

## 10 EVENTS OF DEFAULT

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

- (A) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Notes within 14 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 21 days of the due date for payment thereof; or
- (B) **Breach of other obligations:** the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or as the case may be, the Agency Agreement, or as the case may be, the Deed of Covenant, and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer; or
- (C) **Cross-default of Issuer or Relevant Subsidiary:**
  - (i) any Indebtedness for Borrowed Money of the Issuer or any of its Relevant Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period; or
  - (ii) any such Indebtedness for Borrowed Money becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the Relevant

Subsidiaries or (provided that no event of default, howsoever described, has occurred) any person entitled to such Indebtedness for Borrowed Money,

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

- (D) **Winding up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Relevant Subsidiary and such order or resolution is not discharged or cancelled within 30 days, or the Issuer or any Relevant Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except (I) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation either (i) on terms previously approved by a resolution of the Syndicate of Noteholders or (ii) is on a solvent basis or (iii) where in the case of a reconstruction, amalgamation, reorganisation, merger or consolidation of the Issuer whereby the surviving entity effectively assumes the entire obligations of the Issuer under the Notes, (A) if immediately prior to such reconstruction, amalgamation, reorganisation, merger or consolidation the Issuer has a rating for long-term senior debt assigned by one or more rating agencies of Investment Grade, such surviving entity has a rating for long-term senior debt assigned by one or more rating agencies of Investment Grade; or (B), if immediately prior to such reconstruction, amalgamation, reorganisation, merger or consolidation the Issuer has a rating for long-term senior debt assigned by one or more rating agencies but no such rating is Investment Grade, such surviving entity has a rating equivalent to or higher than the long-term senior debt of the Issuer prior to such reconstruction, amalgamation, reorganisation, merger or consolidation, in each case except where there is a downgrading due to a change in the valuation methodology of the Issuer by such rating agency as a consequence of such reconstruction, amalgamation, reorganisation, merger or consolidation; or (II) where the Issuer is substituted according to Condition 15; or
- (E) **Enforcement and Insolvency proceedings:** (i) in respect of the Issuer, an order is made by any competent court commencing insolvency proceedings (*procedimientos concursales*) against it or an order is made or a resolution is passed for the dissolution or winding up of the Issuer, and in respect of any of the Issuer's Relevant Subsidiaries, proceedings are initiated against any such Relevant Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (unless the exception stated in the aforementioned Condition 10 (D) applies); or (ii) an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer (or any of its Relevant Subsidiaries); or (iii) a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of the Issuer (or any of its Relevant Subsidiaries); and in any case the event or events mentioned in this Condition 10 (E) is or are not discharged within 30 days; or
- (F) **Unsatisfied judgment:** one or more final judgment(s) or order(s) for the payment of any amount which individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Relevant Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (G) **Security enforced:** any Security Interest created or assumed by the Issuer or any of its Relevant Subsidiaries becomes enforceable and any steps are taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person) provided that the Indebtedness for Borrowed Money to which such Security Interest relates either individually or in aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies); or
- (H) **Arrangements with creditors:** the Issuer (or any of its Relevant Subsidiaries) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the

benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors); or

- (I) **Failure to take action etc.:** any action, condition or thing at any time required to be taken, fulfilled or done in order to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes is not taken, fulfilled or done, save to the extent that any lack of such action, condition or thing would not be material in the context of the issue of, and performance of the Issuer's obligations under the Notes;
- (J) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

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

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

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

**Days** mean calendar days;

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

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

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

For this purpose:

- (a) subject to paragraph (b) below:
  - (i) the non-consolidated total assets and non-consolidated profits before tax of a Subsidiary of the Issuer will be determined from its latest audited non-consolidated financial statements; and
  - (ii) the consolidated total assets and consolidated profits before tax of the Issuer will be determined from the latest audited consolidated financial statements of the Issuer;
- (b) if an entity becomes a Subsidiary of the Issuer after the date on which the latest audited non-consolidated financial statements of the Issuer were prepared:
  - (i) the non-consolidated total assets and non-consolidated profits before tax of that Subsidiary will be determined from its latest audited non-consolidated financial statements but adjusted to take account of such Subsidiary; and

- (ii) the consolidated total assets and consolidated profits before tax of the Issuer will be determined from the latest audited consolidated financial statements of the Issuer, but adjusted to take account of such Subsidiary.
- (c) a Subsidiary which is or becomes a Relevant Subsidiary will remain a Relevant Subsidiary until the next audited consolidated financial statements of the Issuer show otherwise under paragraph (a) above;

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

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

## 11 PAYING AGENT

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

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

Notice of any variation, termination, appointment or change regarding the Paying Agent will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.1 (*Notices*).

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

## 12 SYNDICATE OF NOTEHOLDERS AND MODIFICATION

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

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

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

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

For the purposes of these Conditions:

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

## 12.2 Notification to the Noteholders

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

## 13 NOTICES

### 13.1 Notice to Noteholders

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

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

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

### 13.3 Notice to Commissioners

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

## 14 FURTHER ISSUES

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

## 15 SUBSTITUTION OF THE ISSUER

- (A) The Issuer (or any substitute thereof in accordance hereto, and any reference in this Condition to the Issuer shall include a reference to any substitute thereof in accordance hereto) may, with respect to any Series of Notes issued by it (for the purpose of this Condition 15, the **Relevant Notes**), without the further consent of the Noteholders, be replaced and substituted by: (a) a wholly owned Subsidiary (either directly or indirectly) of the Issuer; or (b) by the Issuer's sole shareholder Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa"; as the principal debtor in respect of the Notes and the Deed of Covenant (for the purpose of this Condition 15; the **Substitute Debtor**), provided that:
  - (i) the Issuer is not in default in respect of any amount payable under any of the Relevant Notes;
  - (ii) the Substitute Debtor has entered into a deed poll and such other documents (for the purpose of this Condition 15; the **Documents**) as are necessary to give effect to the

substitution and in which the Substitute Debtor has undertaken in favour of each Noteholder of the Notes to be bound by the Deed of Covenant and these Conditions and the provisions of the Agency Agreement as the principal debtor in respect of the Relevant Notes as if it were the original issuer of the Notes;

- (iii) the obligations of the Substitute Debtor under the Deed Poll and the Notes have been unconditionally and irrevocably guaranteed by the Issuer by means of a deed of guarantee (the **New Guarantee**);
- (iv) if the Substitute Debtor is resident for tax purposes in a territory (for the purpose of this Condition 15; the New Residence) other than that in which the Issuer prior to such substitution was resident for tax purposes (for the purpose of this Condition 15; the Former Residence), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of an undertaking equivalent to that in Condition 8 (Taxation), with, where applicable, the substitution of references to the Former Residence with references to the New Residence. The Documents also contain a covenant by the Substitute Debtor and the Issuer to indemnify and hold harmless each Noteholder against all taxes or duties which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against such Noteholder as a result of any substitution pursuant to this Condition 15 (*Substitution of the Issuer*) and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, any and all taxes or duties which are imposed on any such Noteholder by any political sub-division or taxing authority of any country in which such Noteholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (v) the Documents contain a warranty and representation by the Substitute Debtor and the Issuer that (x) the Substitute Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the giving by the Issuer of the New Guarantee in respect of the obligations of the Substitute Debtor and for the performance by each of the Substitute Debtors and the Issuer of their respective obligations under the Documents and that all such approvals and consents are in full force and effect and (y) the substitution complies with all applicable requirements established under the applicable laws;
- (vi) each stock exchange on which the Relevant Notes are listed has, expressly or implicitly, confirmed that, following the proposed substitution of the Substitute Debtor, the Relevant Notes will continue to be listed on such stock exchange (or the Substitute Debtor is otherwise satisfied of the same);
- (vii) a legal opinion shall have been delivered to the Commissioner (from whom copies will be available) from lawyers of recognised standing in the country of incorporation of the Substitute Debtor, confirming, as appropriate, that upon the substitution taking place the Relevant Notes are legal, valid and binding obligations of the Substitute Debtor enforceable in accordance with their terms;
- (viii) a legal opinion shall have been delivered to the Commissioner (from whom copies will be available) from lawyers of recognised standing in England that upon the substitution taking place the Documents (including the New Guarantee given by the Issuer in respect of the Substitute Debtor) constitute legal, valid and binding obligations of the parties thereto under English law;
- (ix) the Substitute Debtor has (1) a rating for long-term senior debt assigned by one of the rating agencies equivalent to or higher than the long-term senior debt of the Issuer prior to the substitution; or (2) either (I) the rating decreases by no more than three notches



or (II) the rating decreases to a rating level that is equal to the rating of the Issuer on the Issue Date, whichever rating level in (I) or (II) is higher; and

- (x) if applicable, the Substitute Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Relevant Notes and the Documents.
- (B) Upon the execution of the Documents and the delivery of the legal opinions, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Notes, the Deed of Covenant and the Agency Agreement with the same effect as if the Substitute Debtor had been named as the principal debtor in place of the Issuer herein, and the Issuer shall, upon the execution of the Documents, be released from its obligations and liabilities under the Relevant Notes, the Deed of Covenant and the Agency Agreement.
- (C) After a substitution pursuant to Condition 15 (A) the Substitute Debtor may, without the further consent of any Noteholder, effect a further substitution. All the provisions specified in Condition 15 (A) and 15 (B) shall apply, *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor.
- (D) After a substitution pursuant to Condition 15 (A) or 15 (C) any Substitute Debtor may, without the further consent of any Noteholder, reverse the substitution, *mutatis mutandis*.
- (E) The Documents shall be delivered to, and kept by, the Commissioner for so long as any Relevant Notes remain outstanding and for so long as any claim made against the Substitute Debtor by any Noteholder in relation to the Relevant Notes or the Documents shall not have been finally adjudicated or settled or discharged. Copies of the Documents will be available free of charge at the specified office of the Commissioner.
- (F) Not later than 15 Business Days after the execution of the Documents, the Substitute Debtor shall give notice thereof to the Noteholders in accordance with Condition 13 (Notices).

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

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

## 17 GOVERNING LAW AND SUBMISSION TO JURISDICTION

### 17.1 *Governing law*

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

### 17.2 *Submission to jurisdiction*

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

The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

This submission is made for the benefit of each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### 17.3 Appointment of Process Agent

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

## 18 REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS

### ESTATUTOS DEL SINDICATO DE BONISTAS

#### EMISIÓN DE BONOS SENIOR SIMPLES

En caso de discrepancia, la versión española prevalecerá

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

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

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

Artículo 2.- Denominación. El Sindicato se denominará “Sindicato de Bonistas de la Emisión de Bonos Senior Simples con vencimiento en [●] de CriteriaCaixa”.

Artículo 3.- Objeto. El Sindicato de Bonistas tendrá por objeto la defensa de los legítimos intereses de los titulares de Bonos (los “**Bonistas**”) en relación con el Emisor, mediante el ejercicio de los derechos que se les reconoce en la ley por la que se rigen y en estos Estatutos.

Artículo 4.- Domicilio. El domicilio del Sindicato se fija en Palma (Palma de Mallorca), Plaza Weyler 3, 07001. La Asamblea General de Bonistas podrá, sin embargo, reunirse en cualquier otro lugar, siempre que así se exprese en la correspondiente convocatoria.

Artículo 5.- Duración. El Sindicato de Bonistas estará vigente hasta que se haya producido la amortización de todos los Bonos o su extinción por cualquier otro motivo.

### REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS

#### ISSUE OF SENIOR UNSECURED NOTES

In case of discrepancy, the Spanish version shall prevail.

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

Article 1.- Incorporation The syndicate of noteholders of the issue of the €[●] Senior Unsecured Notes due [●] issued by Criteria Caixa, S.A., Sociedad Unipersonal (hereinafter, respectively, the “**Issuer**” and the “**Notes**”) shall be incorporated once the Notes have been fully subscribed and paid.

This Syndicate shall be governed by these regulations and by the Spanish Companies Act and other applicable legislation from time to time.

Article 2.- Name. The Syndicate shall be named “Syndicate of Noteholders of the Issue of Senior Unsecured Notes due [●] of CriteriaCaixa”.

Article 3.- Purpose. This Syndicate of Noteholders is formed for the purpose of protecting the lawful interest of the holders of the Notes (the “**Noteholders**”) vis-à-vis the Issuer, by means of the exercise of the rights granted by the applicable laws and the present regulations.

Article 4.- Address. The address of the Syndicate shall be located in Palma (Palma de Mallorca), Plaza Weyler 3. However, the Noteholders General Meeting is also authorised to hold a meeting in any other place, provided that it is specified in the notice convening the meeting.

Article 5.- Duration. This Syndicate of Noteholders shall exist until all of the Notes have been redeemed, or until its cancellation for any other reason.

Artículo 6.- Órganos del sindicato. El gobierno del Sindicato de Bonistas corresponderá:

- a) A la Asamblea General de Bonistas; y
- b) Al Comisario.

## **Título II: LA ASAMBLEA GENERAL DE BONISTAS**

Artículo 7.- Naturaleza jurídica. La Asamblea General de Bonistas, debidamente convocada y constituida, es el órgano de expresión de la voluntad de los Bonistas y sus acuerdos vinculan a todos los Bonistas en la forma establecida en la ley.

Artículo 8.- Legitimación para convocatoria. La Asamblea General de Bonistas será convocada por el Consejo de Administración del Emisor o por el Comisario, siempre que lo estimen conveniente. No obstante lo anterior, el Comisario deberá convocarla cuando lo soliciten por escrito, con indicación del objeto de la convocatoria, un número de Bonistas que represente, al menos, la vigésima parte del importe total de los Bonos emitidos y no amortizados o, de ser distinto, aquel otro porcentaje establecido al efecto en la ley. En tal caso, la Asamblea deberá ser convocada para su celebración dentro del mes siguiente a aquél en que el Comisario hubiere recibido la solicitud.

Artículo 9.- Forma de convocatoria. La convocatoria de la Asamblea General de Bonistas se hará mediante anuncio que se publicará con la antelación prevista al efecto en la normativa vigente o, en ausencia de esta, con al menos un mes de antelación a la fecha fijada para su celebración, en la página web del Emisor. El anuncio deberá expresar el lugar y la fecha de la reunión, los asuntos que hayan de tratarse, la forma de acreditar la titularidad de los Bonos para tener derecho de asistencia a la misma y cualesquiera otros aspectos exigidos en su caso en la normativa vigente.

Artículo 10.- Derecho de asistencia. Tendrán derecho de asistencia a la Asamblea los Bonistas que hayan adquirido dicha condición con al menos cinco días hábiles de antelación a aquel en que haya de celebrarse la reunión. Los miembros del Consejo de Administración del Emisor podrán asistir a la Asamblea aunque no hubieren sido convocados.

Artículo 11.- Derecho de representación. Todo Bonista que tenga derecho de asistencia a la Asamblea podrá hacerse representar por medio de otro Bonista. La representación deberá conferirse por escrito y con carácter especial para cada Asamblea.

Artículo 12.- Adopción de acuerdos. Los acuerdos se adoptaran por mayoría absoluta de los votos emitidos. Por excepción, las modificaciones del plazo o de las condiciones del reembolso del valor nominal requerirán el voto favorable de las dos terceras partes de los Bonos en circulación.

Article 6.- Syndicate management bodies. The Management bodies of the Syndicate of Noteholders are:

- a) The General Meeting of Noteholders; and
- b) The Commissioner.

## **Title II: THE NOTEHOLDERS GENERAL MEETING**

Article 7.- Legal nature. The Noteholders General Meeting, duly called and constituted, is the body of expression of the Noteholders' will and its resolutions are binding for all the Noteholders in the way legally stated.

Article 8.- Standing for convening meetings. The Noteholders General Meeting shall be convened by the Board of Directors of the Issuer or by the Commissioner, whenever they may deem it convenient. Nevertheless, the Commissioner shall convene a General Meeting, expressly indicating the purpose of the calling, when Noteholders holding at least the twentieth part of the outstanding amount of the Notes issued and not redeemed or, if different, any other percentage set forth in the applicable law, request it in writing. In such case, the General Meeting shall be convened to be held in the following month of receipt of the written notice by the Commissioner.

Article 9.- Procedure for convening meetings. The Noteholders General Meeting shall be convened by notice published in accordance with the applicable legislation or, in absence of this legislation, with at least a month before the date set for the meeting, on the web page of the Issuer. The notice shall state the place and the date for the meeting, the agenda for the meeting, the way in which ownership of the Notes shall be proved in order to have the right to attend the General Meeting and any other aspects that may be required by the applicable legislation.

Article 10.- Right to attend meetings. Noteholders who have been so at least five days prior to the date on which the General Meeting is scheduled, shall have the right to attend the meeting. The members of the Board of Directors of the Issuer shall have the right to attend the Meeting even if they have not been requested to attend.

Article 11.- Right to be represented. All Noteholders having the right to attend the Meeting also have the right to be represented by another Noteholder. Appointment of a proxy must be in writing and only for each particular Meeting.

Article 12.- Passing of resolutions. Resolutions shall be approved by an absolute majority of the issued votes. As an exception, the modification of the established period for the redemption of the Notes or in relation the redemption amount of the Notes shall require for its approval the votes corresponding to, at least, two thirds of the Notes outstanding.

Artículo 13.- Derecho de voto. En las reuniones de la Asamblea, cada Bono conferirá al Bonista un derecho de voto proporcional al valor nominal no amortizado de las obligaciones de que sea titular.

Artículo 14.- Presidencia de la Asamblea. La Asamblea estará presidida por el Comisario, quien dirigirá los debates, dará por terminadas las discusiones cuando lo estime conveniente y someterá los asuntos a votación.

Artículo 15.- Lista de asistencia. El Comisario elaborará, antes de entrar en el orden del día, la lista de los asistentes, expresando la representación de cada uno de ellos, en su caso, y el número de Bonos propios o ajenos con que concurren.

Artículo 16.- Facultades de la Asamblea General.

La Asamblea General de Bonistas podrá acordar lo necesario para:

- a) la mejor defensa de los legítimos intereses de los Bonistas respecto del Emisor;
- b) destituir o nombrar al Comisario y, en su caso, al Comisario suplente;
- c) ejercer, cuando proceda, las acciones judiciales correspondientes;
- d) aprobar los gastos ocasionados por la defensa de los intereses comunes;
- e) modificar, de acuerdo con el Emisor, los términos y condiciones de los Bonos u otorgar cualquier dispensa o consentimiento en relación con éstos; y
- f) cualesquiera otras que le confiera la normativa vigente.

Artículo 17.- Actas. El acta de las reuniones de la Asamblea General de Bonistas será aprobada por la propia Asamblea tras su celebración o, en su defecto, dentro del plazo de los 15 días siguientes, por el Comisario y dos Bonistas designados al efecto por la Asamblea General.

Artículo 18.- Certificaciones. Las certificaciones de las actas serán expedidas por el Comisario.

Artículo 19.- Ejercicio individual de acciones. Los Bonistas solo podrán ejercitar individualmente las acciones judiciales o extrajudiciales que les correspondan cuando no contradigan los acuerdos del Sindicato dentro de su competencia y sean compatibles con las facultades que al mismo se le hayan conferido.

Artículo 20.- Ejercicio colectivo de acciones. Los procedimientos o actuaciones que afecten al interés general o colectivo de los Bonistas solo podrán ser dirigidos en nombre del Sindicato en virtud de la autorización de la Asamblea General de Bonistas, y obligarán a todos ellos, sin distinción, quedando a

Article 13.- Voting rights. In Meeting, each Note shall grant its Noteholder the right to a vote proportional to such Note's outstanding nominal amount.

Article 14.- President of the Meeting. The Commissioner shall be the president of the Meeting, shall chair the discussions and shall have the right to bring the discussions to an end when he considers it convenient and shall put the matters to vote.

Article 15.- Attendance list. Before discussing the agenda for the meeting, the Commissioner shall form the attendance list, stating the nature and representation of each of the Noteholders present and the number of Notes at the meeting, both directly owned and/or represented.

Article 16.- Power of the General Meeting.

The Noteholders General Meeting may pass resolutions necessary for:

- a) the best protection of Noteholders' lawful interest vis-à-vis the Issuer;
- b) the dismissal or appointment of the Commissioner and, if applicable, the provisional Commissioner;
- c) the exercise, if appropriate, of corresponding legal claims;
- d) the approval of expenses relating to the defence of the Noteholders' interests;
- e) the modification, as agreed with the Issuer, of the terms and conditions of the Notes or the granting of any waiver or consent in relation thereto; and
- f) any other that may be established by the applicable legislation.

Article 17.- Minutes. The minutes of the meetings of the Noteholders General Meeting shall be approved by the Meeting after the meeting has been held, or, if not, within 15 days, by the Commissioner and, two Noteholders appointed for such purpose by the General Meeting.

Article 18.- Certificates. Certified copies of the minutes shall be issued by the Commissioner.

Article 19.- Individual exercise of actions. The Noteholders will only be entitled to individually exercise judicial or extra judicial claims in each case when such claims do not contradict the resolutions previously adopted by the Syndicate, are within their powers, and are compatible with the competencies conferred upon the Syndicate.

Article 20.- Collective exercise of actions. The proceedings or actions that affect the general or collective interest of the Noteholders shall only be made on behalf of the Syndicate in accordance to the authorisation of the Noteholders General Meeting, and will be binding to all of them, without exception.

salvo el derecho de impugnación de los acuerdos de la Asamblea establecido por la Ley.

Todo Bonista que quiera promover el ejercicio de una acción de esta naturaleza, deberá someterla al Comisario del Sindicato, quien, si la estima fundada, convocará la reunión de la Asamblea General.

Si la Asamblea General rechazara la proposición del Bonista, ningún tenedor de Bonos podrá reproducirla en interés particular ante los Tribunales de Justicia, a no ser que hubiese contradicción clara con los acuerdos y la reglamentación del Sindicato.

### **Título III: EL COMISARIO**

Artículo 21.- Naturaleza jurídica del Comisario. El Comisario ostentará la representación legal del Sindicato de Bonistas actuará de órgano de relación entre este y el Emisor y será nombrado por el Emisor.

Artículo 22.- Nombramiento y duración del cargo. La Asamblea General de Bonistas, debidamente convocada, está facultada para nombrar al Comisario, quien deberá ejercer el cargo en tanto dure el Sindicato y no sea sustituido por la Asamblea.

Artículo 23.- Facultades. Serán facultades del Comisario:

- a) Tutelar los intereses comunes de los Bonistas;
- b) convocar y presidir las Asambleas Generales de Bonistas;
- c) informar al Emisor de los acuerdos del Sindicato;
- d) en caso de que el Emisor se haya retrasado en más de seis meses el pago de los intereses vencidos o la amortización del principal, proponer al órgano de administración del Emisor la suspensión de cualquiera de los administradores y convocar la junta general de accionistas del Emisor, si aquéllos no lo hicieran cuando estimen que deben ser sustituidos;
- e) vigilar el pago de la remuneración, así como de cualesquiera otros pagos que deban realizarse a los Bonistas por cualquier concepto;
- f) ejecutar los acuerdos de la Asamblea General de Bonistas;
- g) ejercitar las acciones que correspondan al Sindicato; y
- h) en general, las que le confieran la ley y los presentes Estatutos.

Artículo 24.- Comisario suplente. La Asamblea General podrá nombrar un comisario suplente que sustituirá al Comisario en caso de ausencia en el desempeño de tal función.

El Emisor podrá nombrar con carácter provisional un comisario suplente en el momento de adopción del acuerdo de emisión de los Bonos, el cual deberá ser ratificado por la Asamblea General de Bonistas.

### **Título IV: JURISDICCIÓN**

Nevertheless, the right to impugn the resolutions of the Meeting established by law is not altered.

Any Noteholder who wants to exercise a right of such nature shall submit it to the Commissioner, who, if appropriate, will convene the General Meeting.

In the event the General Meeting refuses the proposal of the Noteholder, no holder of Notes may reproduce it in its particular interest before the Courts of Justice, provided there is no clear contradiction with the resolutions and regulations of the Syndicate.

### **Title III: THE COMMISSIONER**

Article 21.- Nature of the Commissioner. The Commissioner shall bear the legal representation of the Noteholders Syndicate, shall be the body for liaison between the Syndicate and the Issuer and it will be appointed by the Issuer.

Article 22.- Appointment and duration of the office. The Noteholders General Meeting, duly called, is entitled to appoint the Commissioner, who shall exercise his office while the Syndicate exists and the General Meeting does not dismiss him.

Article 23.- Faculties. The Commissioner shall have the following faculties:

- a) Protect the common interests of the Noteholders;
- b) to call and act as president of the Noteholders General Meeting;
- c) to inform the Issuer of the resolutions passed by the Syndicate;
- d) in the event that the Issuer has delayed in more than six months the payment of interests which are due and payable or the repayment of the principal, to propose to the management body of the Issuer the suspension of any of the directors and call the Issuer's general shareholders' meeting if the former do not do it when they estimate that they should be substituted;
- e) to control the payment of the compensation, and any other payments that shall be made by the Noteholders by any concept;
- f) to execute the resolutions of the Noteholders General Meeting;
- g) to exercise the actions corresponding to the Syndicate; and
- h) in general, the ones granted to him in the Law and the present regulations.

Article 24.- Substitute Commissioner. The General Meeting shall appoint a substitute commissioner which will substitute the Commissioner in the event of absence in the performance of such position.

The Issuer may provisionally appoint a substitute commissioner when adopting the issue agreement of the Notes, which shall be ratified by the Noteholders General Meeting.

### **Title IV: JURISDICTION**

Artículo 25.- Sumisión a fuero. Para cuantas cuestiones relacionadas con el Sindicato pudieran suscitarse, los Bonistas se someten, con renuncia expresa a cualquier otro fuero, a la jurisdicción de los Juzgados y Tribunales de la ciudad de Palma (Palma de Mallorca). Esta sumisión se entenderá sin perjuicio de los fueros imperativos que pudieran ser de aplicación de acuerdo con la legislación vigente.

Article 25.- Jurisdiction. For any disputes that may arise regarding the Syndicate, the Noteholders shall submit, with express waiver of their own forum, to the jurisdiction of the Courts and Tribunals of the city of Palma (Palma de Mallorca). This submission is subject to the existing forums that may apply according to the current legislation.

## 7. FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche of Notes will be in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of Final Terms but denotes directions for completing the Final Terms.*

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

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

Final Terms dated [     ]

### **Criteria Caixa, S.A., Sociedad Unipersonal**

*(incorporated as a public limited company)*

Legal Entity Identifier (LEI): 959800DQUAMV0K08004

Issue of

[Aggregate Nominal Amount of Tranche] [Title of Notes]

Under the €1,400,000,000

### **Euro Medium Term Note Programme**

#### **PART A- CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [     ] [and the supplemental Base Prospectus[es] dated [     ]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Regulation (EU)

2017/1129 (the **Prospectus Regulation**), as amended. The Base Prospectus has been approved by and registered in the CNMV. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain the full information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. For the purpose of Article 21 of the Prospectus Regulation, the Base Prospectus [as so supplemented] and these Final Terms are published on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)) [and other regulated market] and on the Issuer’s website ([www.criteriacaixa.com](http://www.criteriacaixa.com)).

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

- 1. Issuer and registered office: Criteria Caixa, S.A., Sociedad Unipersonal  
Plaza Weyler 3, 07001 Palma, Spain
- 2. (i) Series Number: [ ]
- (ii) Tranche Number: [ ]
- [(iii) Date on which the Notes will be consolidated and form a single Series: [Not applicable. / The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date.]]
- 3. Specified Currency or Currencies: [ ]
- 4. Aggregate Nominal Amount:
  - (i) Series: [ ]
  - (ii) Tranche: [ ]
- 5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
- 6. (i) Specified Denominations: [ ]
- (ii) Calculation Amount: [ ]
- 7. (i) Issue Date/Settlement Date: [ ]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
- 8. Maturity Date: [•]



9. Interest Basis:  per cent. Fixed Rate]  
 month [LIBOR/EURIBOR/any other benchmark]]  
 +/-  per cent. Floating Rate]  
 Zero Coupon]  
 (see paragraph 14/15/16 below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at  per cent. of their nominal amount. *[In any case, no Notes shall be redeemed below par.]*
11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there]*[Not Applicable]
12. Put/Call Options:  [Investor Put]  [Issuer Call]  
 [Not Applicable]  
 [(see paragraph 17/18 below)]
13. Date  [Board] approval for issuance of Notes obtained:  [and  respectively]] /  [Not Applicable]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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

- (iv) Broken Amount(s):  per Calculation Amount, payable on the Interest Payment Date falling  in/on   [Not Applicable]
- (Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount)*
- (v) Day Count Fraction:  Actual/Actual  Actual/Actual (ISDA)  Actual/365 (Fixed)  Actual/360  30/360  360/360  Bond Basis  30E/360  Eurobond Basis  30E/360 (ISDA)  Actual/Actual (ICMA)
- (vi)  Determination Date(s):  in each year  [Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
15. Floating Rate Note Provisions  Applicable/Not Applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Period(s)
- (ii) Interest Payment Dates:
- (iii) Interest Period Date:
- (Not applicable unless different from Interest Payment Date)*
- (iv) Business Day Convention:  Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention  [Not Applicable]
- (v) Manner in which the Rate(s) of Interest is / are to be determined  Screen Rate Determination/ISDA Determination
- (vi) Description of the Reference Rate:  EURIBOR/LIBOR/other

- (vii) Screen Rate Determination:
- Reference Rate: [ ] month [LIBOR/EURIBOR/any other benchmark]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
- (viii) ISDA Definitions: means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association [*include alternative definitions, if applicable.*]
- ISDA Benchmarks Supplement: [Applicable/Not Applicable]
- (ix) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]  
*(In the case of a LIBOR or EURIBOR or any other benchmark based option, the first day of the Interest Period) / [OTHER]*
- (x) Margin(s): [+/-] [ ] per cent. per annum
- (xi) Minimum Rate of Interest: [ ] per cent. per annum / [N/A]
- (xii) Maximum Rate of Interest: [ ] per cent. per annum / [N/A]
- (xiii) Day Count Fraction: [Actual/Actual] [Actual/Actual (ISDA)]  
[Actual/365 (Fixed)] [Actual/360] [30/360]  
[360/360] [Bond Basis] [30E/360]  
[Eurobond Basis] [30E/360 (ISDA)]  
[Actual/Actual (ICMA)]
16. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Amortisation Yield: [ ] per cent. per annum
- (ii) Day Count Fraction in relation to Early Redemption Amounts: [Actual/Actual] [Actual/Actual (ISDA)]  
[Actual/365 (Fixed)] [Actual/360] [30/360]  
[360/360] [Bond Basis] [30E/360]  
[Eurobond Basis] [30E/360 (ISDA)]  
[Actual/Actual (ICMA)]

## PROVISIONS RELATING TO REDEMPTION

- 17. Call Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s) of [ ] per Calculation Amount each Note:
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [ ]
    - (b) Maximum Redemption Amount: [ ]
  - (iv) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing, as well as any other notice requirements which may apply.)*
- 18. Put Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount: [ ] per Calculation Amount

(iii) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing, as well as any other notice requirements which may apply.)*

19. Final Redemption Amount: [ ] per Calculation Amount
20. Early Redemption Amount payable on [ ] per Calculation Amount redemption for taxation reasons or upon the occurrence of an Event of Default:

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Financial Centre(s): [Not Applicable/give details]  
(i) Principal Financial Centre: [ ]  
(ii) Additional Financial Centre(s): [ ]
22. Paying Agent [ ]
23. Calculation Agent [ ]
24. Registration, clearing and settlement [Iberclear/[OTHER]]

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on AIAF [and other regulated market] with effect from [ ].] [Application is expected to be made by the issuer (or on its behalf) for the Notes to be admitted to trading on AIAF [and other regulated market] with effect from [30 days after the Issue Date/ other time period].]  
*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

- Ratings: [Not Applicable] [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
- [insert details]] by [insert the legal name of the relevant credit rating agency entity(ies), and associated defined terms].*
- [Each of [insert defined terms for rating agencies] is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]

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

[Save for any fees payable to [•], as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. [•] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business] – *[Amend as appropriate and include if there are other interests or none at all.]*

#### 4. YIELD

Indication of yield: [ ]  
[Fixed Rate Notes only:] [The yield is calculated at the Issue Date by [insert method of yield calculation] on the basis of [insert yield calculation hypothesis]. It is not an indication of future yield.]]

#### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: [ ]
- (ii) Common Code: [Not Applicable/give details]
- (iii) Delivery: [Delivery against payment]
- (iv) Relevant Benchmarks: [[specify benchmark] is provided by administrator legal name][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to

#### 6. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
  - (A) Names of Dealers: [Not Applicable/give names]
  - (B) Stabilisation Manager(s), if any: [Not Applicable/give names]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give names]
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category 1/2]

#### 7. NOTEHOLDERS' SYNDICATE AND APPOINTMENT OF THE COMMISSIONER

In accordance with Condition 12 (*Syndicate of Noteholders and Modification*) of Section 6 (*Information concerning the securities to be admitted to trading. Terms and Conditions of the Notes*) of the Base Prospectus, and for this issue of securities, [ ] , of legal age, holding Tax Identification Number (*NIF*) [ ] and with domicile at [ ] is hereby appointed as Commissioner. [ ] appears in his/her own name for the sole purposes of accepting such appointment.

## 8. THE USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

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

Estimated net amount of the proceeds [ ]

## 9. REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS

The Regulations of the Syndicate of Noteholders for the Notes to which these Final Terms refer are those contained in Condition 18 (*Regulations of the Syndicate of Noteholders*) of the Base Prospectus, as complemented with the following information:

Artículo 1.- Constitución. El Sindicato de Bonistas de la emisión de Bonos Senior Simples por importe de [include amount] de euros con vencimiento en [include maturity] emitidos por Critería Caixa, S.A., Sociedad Unipersonal (en adelante, respectivamente el “**Emisor**” y los “**Bonos**”) quedará constituido una vez se suscriban y desembolsen los Bonos.

Artículo 2.- Denominación. El Sindicato se denominará “Sindicato de Bonistas de la Emisión de Bonos Senior Simples con vencimiento en [include maturity] de CriteríaCaixa”.

Article 1.- Incorporation. The syndicate of noteholders of the issue of the €[include amount] Senior Unsecured Notes due [include maturity] issued by Critería Caixa, S.A., Sociedad Unipersonal (hereinafter, respectively, the “**Issuer**” and the “**Notes**”) shall be incorporated once the Notes have been fully subscribed and paid.

Article 2.- Name. The Syndicate shall be named “Syndicate of Noteholders of the Issue of Senior Unsecured Notes due [include maturity] of CriteríaCaixa”.

All the pages of these Final Terms have been duly initialled and signed in [ ] , this [ ] .



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

\_\_\_\_\_  
 [*Insert position of signee 1*]

\_\_\_\_\_  
 [*Insert position of signee 2, if applicable*]

\_\_\_\_\_  
 Commissioner

## 8. TAXATION

The following summary is a general description of certain tax considerations relating to the Notes if the registration, clearing and settlement entity is Iberclear. It does not constitute tax advice and does not purport to be a complete analysis of all tax considerations relating to the Notes, as applicable, whether in Spain or elsewhere, and does not deal with the tax consequences applicable to all categories of investors, some of which might be subject to special rules or the tax consequences applicable if the registration, clearing and settlement entity is not Iberclear. Prospective investors should consult their own tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and under the tax laws of Spain of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. Furthermore, this summary does not take into account the regional special tax regimes in force in the Basque Country and Navarre, or the regulations adopted by the Spanish Autonomous Regions.

This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect. In particular, the Spanish government submitted to the Parliament a draft of the Budget Law for 2019 including certain amendments on, among others, Individual Income Tax, Net Wealth Tax and Corporate Income Tax. If the process of its approval is reinitiated again by the new Government, it may ultimately be approved and might modify on the summary below.

References in this section to Noteholders include the beneficial owners of the Notes. Investors should also note that the appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment.

### Spanish tax considerations

#### *Introduction*

The information provided below has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Prospectus:

- (i) of general application, First Additional Provision of Law 10/2014 along with Royal Decree 1065/2007;
- (ii) for individuals with tax residency in Spain who are individual income tax ("**IIT**") taxpayers, Law 35/2006, of 28 November 2006, on IIT and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law, as amended ("**IIT Law**"), as well as Royal Decree 439/2007, of 30 March 2007, promulgating the IIT Regulations as amended, along with Law 19/1991, of 6 June 1991, on the Net Wealth Tax and Law 29/1987, of 18 December 1987, on the Inheritance and Gift Tax ("**IGT**");
- (iii) for legal entities resident for tax purposes in Spain which are subject to the Spanish Corporate Income Tax ("**CIT**"), Law 27/2014, of 27 November 2014, on CIT and Royal Decree 634/2015, of 10 July 2015, promulgating the CIT Regulations;
- (iv) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Spanish Non-Resident Income Tax ("**NRIT**"), Royal Legislative Decree 5/2004, of 5 March 2004, promulgating the Consolidated Text of the NRIT Law, as amended, and Royal Decree 1776/2004, of 30 July 2004, promulgating the NRIT Regulations as amended, along with Law 19/1991, of 6 June 1991, on the Net Wealth Tax and Law 29/1987, of 18 December 1987, on IGT.

Whatever the nature and residence of the beneficial owners of the Notes, the acquisition and transfer of Notes will be exempt from indirect taxes in Spain, *i.e.*, exempt from transfer tax and stamp duty, in accordance with the Consolidated Text of such taxes promulgated by Royal Legislative Decree 1/1993, of 24 September 1993, and exempt from VAT, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

The Issuer understands that the Notes should be deemed as financial assets with an explicit yield for Spanish tax purposes, defined in article 91 of the IIT Regulations and article 63 of the CIT Regulations.

#### *Individuals with Tax Residency in Spain*

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

Both interest periodically received and income derived from the transfer, redemption or repayment of the Notes constitute income obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25.2 of the IIT Law, and must be included in the investor's IIT savings taxable base, which is taxed in 2020 at a flat rate of 19% for the first €6,000, 21% between €6,000.01 and €50,000 and 23% for any amount in excess of €50,000.

A 19% withholding on account of IIT will be imposed by the Issuer on interest payments as well as on income derived from the redemption or repayment of the Notes, by individual investors subject to IIT.

However, with certain exceptions, income derived from the transfer of the Notes should not be generally subject to withholding on account of IIT provided that the Notes are:

- (i) registered by way of book-entries (*anotaciones en cuenta*); and
- (ii) negotiated in a Spanish official secondary market (*mercado secundario oficial*), such as AIAF.

Except the part of the price which is equivalent to the accrued interest on any transfers which are made within the 30 days immediately prior to the maturity of the coupon, when (i) the acquirer is an individual or entity not resident in the Spanish territory, or is a taxable person for CIT purposes, and (ii) this express income is exempt from the obligation to withhold in relation to the acquirer.

Zero-coupon Notes do not fall within the abovementioned exemption.

In any event, the individual holder may credit the withholding tax applied by the Issuer against his or her final IIT liability for the relevant tax year.

##### Reporting Obligations

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

##### Net Wealth Tax (*Impuesto sobre el Patrimonio*)

For tax year 2020, Spanish resident tax individuals are subject to Spanish Net Wealth Tax, which imposes a tax on property and rights in excess of €700,000 held on the last day of any year.

Spanish tax resident individuals whose net worth is above €700,000 and who hold Notes on the last day of any year would therefore be subject to Spanish Net Wealth Tax for such year at marginal rates varying between 0.2% and 2.5% of the average market value of the Notes during the last quarter of such year, as published by the Spanish Ministry of Revenues on an annual basis.

However, those rates may vary depending on the autonomous region of residency of the investor. As such, prospective holders of the Notes should consult their tax advisers.

In accordance with article 3 of Royal Decree-Law 18/2019, of 27 December 2019 adopting measures in the tax and cadastral field, for the year 2021 and onwards, a full exemption on Spanish Wealth Tax would apply (*bonificación del 100%*), and, therefore, individuals who are resident in Spain will be released from formal and filing obligations in relation to this Spanish Wealth Tax from 2021 and onwards, unless the application of this full exemption is postponed (even with retroactive effect).

##### Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals who are resident in Spain for tax purposes and who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Spanish IGT in accordance with the applicable Spanish regional and state rules. The effective tax rates range between 0% and 81.6%, depending on various factors, such as the amount of the gift or inheritance, the net wealth of the heir or beneficiary of the gift, and the kinship with the deceased or the donor. However, this taxation may vary

depending on the Spanish autonomous region of tax residence of the corresponding Noteholder.

#### *Legal Entities with Tax Residency in Spain*

##### Corporate Income Tax (*Impuesto sobre Sociedades*)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Notes are subject to CIT at the general flat tax rate of 25% in accordance with the rules for such tax.

No withholding on account of CIT will be imposed on interest payments or on income derived from the redemption or repayment of the Notes by Spanish CIT taxpayers which is paid by the Issuer, provided that certain requirements are met (including that the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provides the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as defined below). See "*—Compliance with Certain Requirements in Connection with Income Payments.*"

With regard to income derived from the transfer of the Notes, in accordance with article 61.q of the CIT regulations, there is no obligation to withhold on income obtained by Spanish CIT taxpayers (which include Spanish tax resident investment funds and Spanish tax resident pension funds) provided that the Notes are:

- (i) registered by way of book-entries (*anotaciones en cuenta*); and
- (ii) negotiated in a Spanish official secondary market (*mercado secundario oficial*), such as AIAF.

##### Reporting Obligations

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

##### Net Wealth Tax (*Impuesto sobre el Patrimonio*)

Legal entities resident in Spain for tax purposes that acquire ownership or other rights over the Notes are not subject to Spanish Wealth Tax.

##### Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

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

#### *Individuals and Legal Entities with no Tax Residency in Spain*

- 1) *Investors with no Tax Residency in Spain, acting through a Permanent Establishment in Spain*

##### Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*)

If the Notes form part of the assets affected to a permanent establishment in Spain of a person or legal entity that is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those set forth above for Spanish CIT taxpayers. See "*—Legal Entities with Tax Residency in Spain-Corporate Income Tax (Impuesto sobre Sociedades).*"

Ownership of the Notes by investors who are not resident in Spain for tax purposes will not in itself create the existence of a permanent establishment in Spain.

##### Reporting Obligations

The Issuer will comply with the reporting obligations set forth under Spanish tax laws with respect to beneficial owners of the Notes that are individuals or legal entities not resident in Spain for tax purposes and that act with respect to the Notes through a permanent establishment in Spain.

- 2) *Investors with no Tax Residency in Spain not acting through a Permanent Establishment in*

## *Spain*

### (A) Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*).

Both interest payments periodically received under the Notes and income derived from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Notes, through a permanent establishment in Spain, are exempt from NRIT and therefore no withholding on account of NRIT will be levied on such income provided certain requirements are met, including that, in respect of interest payments from the Notes carried out by the Issuer, the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provide the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as defined below, as set forth in article 44 of Royal Decree 1065/2007. See "*—Compliance with Certain Requirements in Connection with Income Payments.*"

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of interest under the Notes, the Issuer will withhold Spanish withholding tax at the then-applicable rate (the current rate is 19%) on such payment of income on the Notes and the Issuer will not pay additional amounts with respect to any such withholding tax.

A beneficial owner who is not resident in Spain for tax purposes and is entitled to exemption from NRIT, but to whom payment was not exempt from Spanish withholding tax due to a failure on the delivery of a duly executed and completed Payment Statement to the Issuer, will receive a refund of the amount withheld, with no need for action on the beneficial owner's part, if the Issuer receives a duly executed and completed Payment Statement no later than the 10th calendar day of the month immediately following the relevant payment date.

In addition, beneficial owners of the Notes may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law and its regulations.

### (B) Net Wealth Tax (*Impuesto sobre el Patrimonio*)

For tax year 2020, Spanish non-resident tax individuals are subject to Spanish Net Wealth Tax, which imposes a tax on property and rights in excess of €700,000 that are located in Spain, or can be exercised within the Spanish territory, as the case may be, on the last day of any year.

However, to the extent that income derived from the Notes is exempt from NRIT, individual beneficial owners not resident in Spain for tax purposes that hold Notes on the last day of any year will be exempt from Spanish Net Wealth Tax regarding the holding of the Notes. Furthermore, beneficial owners who benefit from a treaty for the avoidance of double taxation with respect to wealth tax that provides for taxation only in the beneficial owner's country of residence will not be subject to Spanish Net Wealth Tax.

If the provisions of the foregoing paragraph do not apply, non-Spanish tax resident individuals whose net worth related to property located, or rights that can be exercised, in Spain is above €700,000 and who hold Notes on the last day of any year would therefore be subject to Spanish Net Wealth Tax for such year at marginal rates varying between 0.2% and 2.5% of the average market value of the Notes during the last quarter of such year, as published by the Spanish Ministry of Revenues on an annual basis.

Non-Spanish tax resident individuals who are resident in an EU or European Economic Area member State may apply the rules approved by the autonomous region where the assets and rights with more value are situated. As such, prospective holders of the Notes should consult their tax advisers.

In accordance with article 3 of Royal Decree-Law 18/2019, of 27 December 2019 adopting measures in the tax and cadastral field, for the year 2021 and onwards, a full exemption on Spanish Wealth Tax would apply (*bonificación del 100%*), and, therefore, Spanish non-resident individuals will be released from formal and filing obligations in relation to this Spanish Wealth Tax from 2021 and onwards, unless

the application of this full exemption is postponed (even with retroactive effect).

Spanish non-resident legal entities are not subject to Net Wealth Tax.

#### Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals not resident in Spain for tax purposes who acquire ownership or other rights over the Notes by inheritance, gift or legacy, will be subject to IGT in accordance with the applicable Spanish state rules, unless they reside in a country for tax purposes with which Spain has entered into a treaty for the avoidance of double taxation in relation to IGT. In such case, the provisions of the relevant treaty for the avoidance of double taxation will apply.

If no treaty for the avoidance of double taxation in relation to IGT applies, effective IGT rates would range between 0% and 81.6%, depending on various factors, such as the amount of the gift or inheritance, the net wealth of the heir or beneficiary of the gift, the kinship with the deceased or the donor and the qualification for tax benefits. These factors may vary depending on the application of the state or the autonomous regions IGT governing laws. Generally, non-Spanish tax resident individuals are subject to Spanish state rules. However, if the deceased or the donee, as the case may be, is resident in an EU or European Economic Area member State, the applicable rules will be those corresponding to the relevant autonomous regions as per the rules set out in the law. Moreover, the Spanish Supreme Court in its recent judgments dated 19th February, 2018, 21st March 2018 and 22nd March, 2018 has declared that the application of state regulations when the deceased, heir or donee is resident outside of a Member State of the EU or the EEA violates Community law to the free movement of capital, so even in that case it would be appropriate to defend the application of regional regulations in the same cases as if the deceased, heir or donee was resident in a Member State of the EU or the EEA. The General Directorate for Taxation has recently ruled in accordance with those judgements (V3151-18 and V3193-18). As such, prospective holders of the Notes should consult their tax advisers.

Non-Spanish tax resident legal entities that acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to IGT. Such acquisitions may be subject to NRIT as capital gains (as described above), unless otherwise applicable under the provisions of any applicable treaty for the avoidance of double taxation entered into by Spain. In general, treaties for the avoidance of double taxation provide for the taxation of this type of income in the country of tax residence of the beneficiary owner.

#### *Compliance with Certain Requirements in Connection with Income Payments*

As described under "*—Individuals and Legal Entities with no Tax Residency in Spain,*" "*—Legal Entities with Tax Residency in Spain—Corporate Income Tax (Impuesto sobre Sociedades)*", provided the conditions set forth in Law 10/2014 are met, interest payments made by the Issuer in respect of the Notes for the benefit of non-Spanish tax resident investors, or for the benefit of Spanish CIT taxpayers, will not be subject to Spanish withholding tax, provided that the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, provide the Issuer, in a timely manner, with a duly executed and completed statement (a **Payment Statement**), in accordance with section 4 of article 44 of Royal Decree 1065/2007:

1. Identification of the Notes.
2. Total amount of the income paid by the Issuer.
3. Amount of the income corresponding to individuals residents in Spain that are IIT taxpayers.
4. Amount of the income that must be paid on a gross basis.

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of income made by the Issuer under the Notes, such payment will be made net of Spanish withholding tax, at the current rate of 19%.

If this were to occur, affected beneficial owners will receive a refund of the amount withheld, with no need for action on their part, if the Iberclear Members submit a duly executed and completed Payment

Statement to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, beneficial owners may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish NRIT Law.

**Prospective investors should note that the Issuer does not accept any responsibility relating to the lack of delivery of a duly executed and completed Payment Statement by the Iberclear Members in connection with each payment of income under the Notes. Accordingly, the Issuer will not be liable for any damage or loss suffered by any beneficial owner who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because the Payment Statement was not duly delivered to the Issuer. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding tax.**

**Disclosure of Noteholder Information in connection with the Redemption or Repayment of Zero Coupon Notes:**

**In accordance with section 4 of article 44 of the Royal Decree 1065/2007, in the case of Zero Coupon Notes with a maturity of 12 months or less, the information obligations established in Section 44 (see “Compliance with Certain Requirements in Connection with Income Payments” above) will have to be complied with upon the redemption or repayment of the Zero Coupon Notes.**

#### **The proposed Financial Transactions Tax (EU FTT)**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common EU FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal, EU FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

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

#### **The proposed Spanish financial transactions tax**

On 18 January 2019, the Spanish Council of Ministers approved a draft bill (the **Draft Bill**), according to which, due to the delay in the EU FTT being approved, the intention is to implement a Spanish financial transactions tax (the **Spanish FTT**). However, the Spanish Council of Ministers stated that Spain will continue to participate in the enhanced co-operation for the approval of the EU FTT and, if finally approved, Spain will adapt the Spanish FTT to align it with the EU FTT.

According to the Draft Bill, the Spanish FTT is to be aligned with the French and Italian financial transactions taxes. Specifically, it is proposed that a Spanish FTT, at a rate of 0.2%, would apply to certain acquisitions of listed shares issued by Spanish companies whose market capitalisation exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction. The taxpayer will be the financial traders that transfer or execute the purchase order and must submit an annual tax return.

The Draft Bill was sent to Parliament for debate and approval. However, early general elections were

called for 28 April 2019 and the legislative process was suspended.

On 30 April 2019, the interim Government (headed by the centre-left party PSOE) submitted to the European Commission the “Update of the Stability Programme 2019-2022” (*Actualización del Programa de Estabilidad 2019-2022*). This report is not equivalent to a draft law but it includes the economic projections for 2019-2022 and confirms the intention of the new Government to approve the Spanish FTT, stating that “the creation of the Tax on Financial Transactions will be relaunched”. The income derived from the Spanish FTT in the report is included in the economic projections for 2020 and not for 2019.

However, the parliamentary process to approve the Spanish FTT law will need to be reinitiated by the new Government. As a result, some of the proposed measures could be substantially modified (or even abandoned) during the legislative process. While, according to the drafting of the Draft Bill, the Spanish FTT would not apply in relation to an issue of Notes under the Programme, there can be no assurance that any such Spanish FTT would not apply to an issue of Notes in the future.

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

### **FATCA Withholding**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Kingdom of Spain) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.



## **9. SUBSCRIPTION AND SALE**

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in the Dealer Agreement executed on the date hereof (the **Dealer Agreement**) and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be "Non-Syndicated" and the name and address of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be "Syndicated" and the obligations of those Dealers to subscribe the relevant Notes will be joint and several and, additionally, the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers will be set out in the relevant Final Terms.

Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes (which will be those set out in this Base Prospectus), the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### **United States of America**

The Notes have not been and will not be registered under the Securities Act or securities laws or "blue sky" laws of any state of the United States or any other relevant federal jurisdiction, and, accordingly, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S (if applicable, the relevant Final Terms will determine the relevant Regulation S category). Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has agreed, and each Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Paying Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Paying Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **Prohibition of Sales to EEA and UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are subject to the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **United Kingdom**

Each Dealer and further Dealer has represented, warranted and agreed that:

- (i) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:
  - (b) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (ii) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **General**

Each Dealer has represented, warranted and agreed, and each Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

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

Selling restrictions may be modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.

## 10. SUMMARY OF CLEARANCE AND SETTLEMENT PROCEDURES APPLICABLE TO BOOK-ENTRY NOTES

### Summary of Clearance and Settlement Procedures

Below is a brief summary of the Spanish clearance and settlement procedures applicable to book-entry notes such as the Notes if the registration, clearing and settlement entity is Iberclear.

Notwithstanding this summary, it should be noted that the Spanish clearing, settlement and recording system of securities transactions has undergone a significant reform to align it with the EU practices and standards and prepare it for the implementation of future integration projects (the **Reform**). Following the Reform, which implementation was completed by 18 September 2017, the Spanish clearing, settlement and registry procedures of securities transactions allows the connection of the post-trading Spanish systems to the European system TARGET2 Securities.

The Reform has introduced three main changes that, in turn, involve a number of operating modifications. These changes include (i) a new recording system based on balances, (ii) the introduction of a central clearing counterparty (BME Clearing, S.A., **BME Clearing** or the **CCP**), and (iii) the integration of the current CADE (*Central de Anotaciones de Deuda Pública*) and SCLV (*Servicio de Compensación y Liquidación de Valores*) into a single platform managed by Iberclear which operates under the trade name of ARCO.

### Iberclear and BME Clearing

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal (**Iberclear**) is the Spanish central securities depository in charge of both the register of securities held in book-entry form, and the settlement of all trades from the Spanish Stock Exchanges, Latibex (the Latin American stock exchange denominated in Euro), the Book-Entry Public Debt Market, the Alternative Stock Market (MAB), Alternative Fixed Income Market (MARF) and AIAF. To achieve this, Iberclear uses the technical platform named ARCO.

Iberclear and BME Clearing are owned by *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.*, a holding company, which fully owns each of the Spanish official secondary markets and settlement systems.

### Iberclear Securities Registration System

The securities recording system of Iberclear is a two tier level registry: the keeping of the central record corresponds to Iberclear and the keeping of the detail records correspond to the participating entities (*entidades participantes*) in Iberclear.

Access to become a participating entity is restricted to (i) credit institutions, (ii) investment services companies which are authorized to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration and the General Social Security Treasury, (v) other duly authorized central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorized to become a participating entity in central securities depositories.

The central registry managed by Iberclear reflects (i) one or several proprietary accounts which show the balances of the participating entities' proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of the securities or the shares held in their general third-party accounts.

According to the above, Spanish law considers the owner of the securities to be:

- (i) the participating entity appearing in the records of Iberclear as holding the relevant securities in its own name;
- (ii) the investor appearing in the records of the participating entity as holding the securities; or

- (iii) the investor appearing in the records of Iberclear as holding securities in a segregated individual account.

BME Clearing is the CCP in charge of the clearing of transactions closed on the Spanish Stock Exchanges. BME Clearing interposes itself on its own account as seller in every purchase and as buyer in every sale. It calculates the buy and sell positions vis-à-vis the participants designated in such buy or sell instructions. The CCP then generates and send to Iberclear the relevant settlement instructions.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO (for both equity securities and fixed-income securities as from September 2017), receives the settlement instructions from BME Clearing and forwards them to the relevant participating entities involved in each transaction. ARCO operates under a T+2 settlement standard, by which any transactions must be settled within two business days following the date on which the transaction was completed.

To evidence title to securities, at the owner's request the relevant participating entity must issue a legitimization certificate (*certificado de legitimación*). If the owner is a participating entity or a person holding securities in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the securities held in their name.

### **Iberclear Settlement of securities traded in AIAF**

Iberclear and the participating entities (*entidades participantes*) in Iberclear have the function of keeping the book-entry register of securities traded on AIAF.

Securities traded in AIAF are fixed income securities, including corporate bonds (for example, medium term notes and mortgage bonds) and bonds issued by the Kingdom of Spain and Spanish regions, represented either in a dematerialised form or by certificates.

In the AIAF settlement system, transactions may be settled spot, forward (settlement date more than five days after the relevant trade date), with a repurchase agreement on a fixed date and double or simultaneous transactions (two trades in opposite directions with different settlement dates).

The settlement system used for securities admitted for trading in AIAF is the Model 1 delivery versus payment system, as per the classification of the Bank for International Settlements: that is, it is a "transaction-to-transaction" cash and securities settlement system with simultaneity in its finality.

Transactions are settled on the business day agreed by participants at the moment of the trade.

### **Settlement Cycles: The ARCO Platform**

The ARCO platform offers both settlement in cycles and in real-time.

Real-time settlement (Madrid time):

- (i) Against payment trades: from 07:00 am to 4:00 pm;
- (ii) Free of payment trades: from 07:00 am to 6:00 pm.

The settlement of transactions that settle via real-time procedure in principle take place every 8 minutes during the relevant period.

Settlement in cycles (Madrid time):

- (i) Free and against payment trades: from 08:00 am to 3:00 pm. There are five cycles: at 08:00 am, 10:00 am, 11:30 am, 1:00 pm and 3:00 pm. In addition, there is one cycle at 2:00 pm (only for bilateral transactions free and against payment not cleared through a CCP) or 3:45 pm (for existing last resort loans) and 5:00 pm (only for bilateral transactions free of payment not cleared through CCP).
- (ii) Iberclear has an additional settlement cycle (*ciclo de repesca*) that allows the matching of trades from 3:00 pm to 3:45 pm whenever a Spanish custodian has a last resource loan in the market.

Therefore, if Iberclear opens this extra settlement cycle, transactions that settle in cycles can be settled as of that time if the delivering party has sufficient position (Iberclear will typically start to send settlement confirmations after 3:45 pm for those trades that are matched from 3:00 pm to 3:45 pm).

### **Euroclear and Clearstream**

Investors who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold their investment in the Notes through bridge accounts maintained by each of Euroclear and Clearstream with participating entities (*entidades participantes*) in Iberclear.

Notwithstanding this summary, it should be noted that different registration, clearing and settlement rules will apply if the Final Terms specify that the registration, clearing and settlement entity is not Iberclear.

## 11. ADDITIONAL INFORMATION

Below are the disclosure requirements of Annex 7 and 15 of Delegated Regulation (EU) 2019/980 of 14 March 2019, which have not been covered in the preceding sections of this Base Prospectus:

### *Responsibility Statement*

Mr. Xavier Moragas Freixa, acting in the name and on behalf of the Issuer in his capacity as duly authorised attorney of the Issuer pursuant to the resolutions of the Board of Directors of the Issuer dated 14 February 2019, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

### *Competent authority*

This Base Prospectus has been approved by the CNMV as competent authority under the Prospectus Regulation. The CNMV has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

### *Authorisation*

The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 14 February 2019 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 14 February 2019.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes, at the time of each issuance of Notes which will be set out (if applicable) in the relevant Final Terms.

### *Principal amount of securities available for issue under the Programme.*

The aggregate principal amount of Notes outstanding under this Programme will not at any time exceed €1,400,000,000 or its equivalent in any specified currency. CriteriaCaixa's Board of Directors approved on 14 February 2019 the update of the existing programme or the establishment of new programmes for a maximum aggregate principal amount of €2,000,000,000 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 14 February 2019. As CriteriaCaixa has already carried out an issue of €600,000,000 with such authorisations, CriteriaCaixa can currently issue up to €1,400,000,000 (or its equivalent in any specified currency) aggregate principal amount of Notes under the Programme.

The nominal value and the number of securities to be issued is not fixed beforehand and will depend on the nominal amount of the individual securities of each issue made under this Base Prospectus, and on the total nominal amount of each single issue.

However, unit nominal amounts of Notes to be issued under this Base Prospectus will not be lower than €100,000. The nominal value and the number of securities to be issued will be set out in the relevant Final Terms.

### *Key information. Interest of natural and legal persons involved in the issue*

There are no private interests since this Base Prospectus does not include any specific issue of Notes. Any interest of natural or legal persons in any issue under this Base Prospectus shall be included in its relevant Final Terms.

### *Validity Period and supplements to the Base Prospectus*

The Base Prospectus will be valid for twelve months after its registration in the official registers of the CNMV provided, when applicable, it is duly supplemented in accordance with Article 23 of the Prospectus Regulation. In particular, this Base Prospectus shall be duly supplemented with the most recent audited consolidated annual accounts of CriteriaCaixa when available.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus.

#### *Legal and Arbitration Proceedings*

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

#### *Statement of the capacity in which the advisors have acted*

In addition to the Dealers, the following entities have provided advisory services in relation with the Programme:

- (i) Clifford Chance, S.L.P.U., has acted as legal adviser to the Dealers on Spanish and English law; and
- (ii) Linklaters, S.L.P. has acted as legal adviser to CriteriaCaixa on Spanish and English law.

#### *Significant/Material Change*

There has been no material adverse change in the prospects of the Issuer since 31 December 2018 (i.e. the date of the last published audited financial statements).

No significant changes have occurred in the financial or trading position of the Issuer since 30 June 2019 (i.e. the date of the last published financial information) until the date of this Base Prospectus.

#### *Profit forecasts or estimates.*

CriteriaCaixa has opted not to include any profit forecast or estimate.

#### *Third party information and statement by experts*

This Base Prospectus does not include any statements or reports attributed to a person as an expert.

#### *Auditors*

The Issuer's consolidated and standalone financial statements corresponding to the years ended 31 December 2018 and 31 December 2017 were audited by the external auditors Deloitte, S.L. whose registered office is at Plaza Pablo Picasso 1, Torre Picasso, 28020, Madrid, and registered with the *Registro Oficial de Auditores de Cuentas* under number S0692.

The Issuer's unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2019 have been subject to a limited review by the external auditors Deloitte, S.L. whose registered office is at Plaza Pablo Picasso 1, Torre Picasso, 28020, Madrid, and registered with the *Registro Oficial de Auditores de Cuentas* under number S0692.

Since its appointment as CriteriaCaixa's external auditors and up to the date of this Base Prospectus, Deloitte, S.L., has not withdrawn or been removed from its engagement.

The auditor of CriteriaCaixa has expressed an unqualified opinion on the Issuer's consolidated and standalone audited financial statements as of and for each of the years ended 31 December 2018 and 2017 and on the Issuer's unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2019.

The financial information selected as at 31 December 2018 and 2017 and as of and for the six-month period ended 30 June 2019, unless expressly stated otherwise, has been extracted from the financial statements referred to in such dates. No other information in the Base Prospectus has been audited or reviewed by auditors.

### *Credit ratings assigned to CriteriaCaixa*

Ratings assigned to the Issuer are detailed below:

Rating Agency	CriteriaCaixa			
	Long term	Short term	Outlook	Date
Fitch	BBB+	F1	Stable	11/12/2019
Moody's	Baa2	-	Stable	20/03/2018

### *Expenses*

An estimate of the total expenses related to each issuance and to the admission to trading of the relevant Notes shall be provided in the corresponding Final Terms.

The estimated expenses related to the establishment of the Programme are €235,000, which include expenses from legal counsel and auditors and applicable VAT.

### *Stabilisation*

In connection with any issue of Notes under the Programme, the entity designated as Stabilisation Manager may (but will be under no obligation to), to the extent permitted by applicable law, engage in transactions that stabilise, support, maintain or otherwise affect the price of the Notes, at a level higher than that which might otherwise prevail in an open market. Any stabilisation transactions shall be undertaken in accordance with applicable laws and regulations, in particular, Regulation 2016/1052. The relevant regulatory notices (*información privilegiada* or *otra información relevante*) to the CNMV required by Regulation 2016/1052 will be made in case stabilisation transactions are performed.

### *Alternative Performance Measures*

The Group prepares its consolidated financial statements in accordance with IFRS-EU. In addition to financial information extracted from the Group's consolidated financial statements, the Group uses, and this Base Prospectus contains, certain APMs. The Group considers that APMs provide additional information which is appropriate and useful to explain and assess its performance over time.

The Issuer believes that the presentation of the APMs included herein and those incorporated by reference into this Base Prospectus, when read together, comply with the ESMA Guidelines. However, these measures are not defined under IFRS-EU, and therefore users should use these APMs to complement - but not replace - the financial information presented in accordance with IFRS-EU. The APMs have not been reviewed or audited by our auditors or by any independent expert, and, as used by the Group, may not be comparable to other similarly titled measures used by other companies.

One of the reasons for using APMs is that, for management reporting purposes, not wholly-owned subsidiaries that, according with IFRS-EU, are fully consolidated in our consolidated financial statements (such as, CaixaBank until September 2017, and Saba in 2016 and 2017), are considered by our attributable interest.

The APMs used by the Group to describe its activities and performance have been defined, explained, calculated and reconciliated in accordance with the ESMA Guidelines in Section 12 of the management reports of the consolidated audited financial statements as of and for the years ended 31 December 2018 and 2017, Section 11 of the management reports of the standalone audited financial statements as of and for each of the years ended 31 December 2018 and 2017 and Section 6 of the management report of the unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2019. The Group uses these measures for planning, budgeting, reporting (internally and externally), and reviewing the Group's performance.

Group's management considers that these measures are commonly used among its peers in the industry and are also relevant metrics used by credit analysts and rating agencies to analyze investment holding companies like Criteria.



### *Issuer Website*

The Issuer's website is [www.criteriacaixa.com](http://www.criteriacaixa.com).

Unless specifically incorporated by reference in this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

### *Documents on display*

For the period of 12 months following the date of this Prospectus, the Articles of Association of CriteriaCaixa (available, together with its corresponding English translation, on CriteriaCaixa's website [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EESS\\_CRITERIA\\_-14.03.2019\\_castellano.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EESS_CRITERIA_-14.03.2019_castellano.pdf) and [https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EESS\\_CRITERIA\\_-\\_14-03-2019\\_english.pdf](https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/EESS_CRITERIA_-_14-03-2019_english.pdf)) will be available for inspection, during usual business hours on any weekday (public holidays excepted), at the registered office of the Issuer.

Additionally, the relevant information regarding the Issuer's incorporation included in its deed of incorporation (*escritura de constitución*) is available for inspection, during usual business hours on any weekday (public holidays excepted), at the Commercial Registry of Palma de Mallorca.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, the information contained on the corporate website of the Issuer does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

## **12. SIGNATURES**

In witness to their knowledge and approval of the contents of this Base Prospectus drawn up according to Annexes 7 and 15 of Delegated Regulation (EU) 2019/980 of 14 March 2019, pursuant to the authorisation granted by CriteriaCaixa's Board of Directors' resolution passed on 14 February 2019 on the basis of the authorisation granted by a decision of the sole shareholder of the Issuer taken on 14 February 2019, it is hereby signed by Mr. Xavier Moragas Freixa, in Palma this 11 February 2020.

**Signed on behalf of Criteria Caixa, S.A.U.**

By

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Mr. Xavier Moragas Freixa

Representative

**ISSUER**

**Criteria Caixa, S.A.U.**

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**Banco Santander, S.A.**

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**Barclays Bank PLC**

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**LEGAL ADVISERS**

*To the Issuer as to Spanish and English  
law*

**Linklaters, S.L.P.**

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*To the Dealers as to English law and  
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**Clifford Chance, S.L.P.U.**

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**ISSUING AND PAYING  
AGENT**

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**AUDITORS**

*To the Issuer*

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