



## Ibercaja Banco, S.A.

*(incorporated as a limited liability company (sociedad anónima) under the laws of Spain)*

**EUR 750,000,000**

### **Floating Rate Covered Bonds (*European Covered Bonds (Premium)*) due February 2036**

The issue price of the €750,000,000 Floating Rate Mortgage Covered Bonds (*European Covered Bonds (Premium)*) due February 2036 (the “**Covered Bonds**”) of Ibercaja Banco, S.A. (the “**Issuer**”, the “**Bank**” or “**Ibercaja Banco**”) is 100% of their principal amount. The Covered Bonds have been issued in denominations of €100,000. The Covered Bonds were issued on 20 February 2024 (the “**Issue Date**”). The Bank and its consolidated subsidiaries are referred to herein as the “**Group**”.

As described in the terms and conditions of the Covered Bonds (the “**Conditions**”), unless previously redeemed, the Covered Bonds will be redeemed at their principal amount on 20 February 2036 or, if the Maturity Date is extended pursuant to the Conditions, on 20 February 2037. The Covered Bonds may be redeemed at the option of the Bank in whole or in part, at their principal amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption. The Covered Bonds are also redeemable at the option of the Bank in whole but not in part, at their principal amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption if there is a Clean-Up Call Event. See Conditions 5.2 and 5.3.

The Covered Bonds bear interest on their outstanding principal amount at EURIBOR 3-month (as defined in the Conditions) plus 1% per annum, as determined by the Bank, payable in arrear on 20 February, 20 May, 20 August and 20 November on each year. Payments on the Covered Bonds will be made in Euro without deduction for or on account of taxes imposed or levied by the Kingdom of Spain to the extent described under Condition 7.

The payment obligations of the Bank under the Covered Bonds on account of principal constitute direct, unconditional and unsubordinated ordinary claims of the Bank. Subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency (“*concurso*”) of the Issuer pursuant to article 270.7 of the Insolvency Law, claims of Holders under the Covered Bonds shall be recognised as claims with special privilege (“*créditos con privilegio especial*”) in respect of the assets in the Cover Pool (as defined in the Conditions), as more fully described in Condition 2.

The Covered Bonds are rated Aa1 by Moody’s Investors Service España, S.A. (“**Moody’s**”). Moody’s is established in the European Union (“**EU**”) and is registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (the “**CRA Regulation**”). Moody’s appears on the latest update of the list of registered credit rating agencies (as of 27 March 2023) on the European Securities and Markets Authority (“**ESMA**”) website. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency.**

This securities note (the “**Securities Note**”) has been prepared in accordance with, and including the information required by Annex 15 of Delegated Regulation (EU) 2019/980 of 14 March 2019 and has been approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional de Mercado de Valores*) (the “**CNMV**”) on 23 February 2024. This Securities Note is only a part of the listing prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and is complemented during its validity with the Bank’s Registration Document drawn up pursuant to Annex 7 of the Prospectus Regulation, approved by and registered with the CNMV on 23 May 2023 (the “**Registration Document**”) and the supplement to the Registration Document approved by and registered with the CNMV on 28 December 2023 (the “**Supplement**”) which are available on both the CNMV’s website ([www.cnmv.es](http://www.cnmv.es)) and the Issuer’s website ([www.ibercaja.com](http://www.ibercaja.com)), subsection “Shareholders and Investors”. This Securities Note has been approved by the CNMV as competent authority under the Prospectus Regulation. The CNMV has only approved this Securities Note 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 Bank or the quality of the Covered Bonds that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Covered Bonds. Application has been made for the Covered Bonds to be admitted to trading on the Spanish AIAF Fixed Income Securities Market

(“**AIAF**”). AIAF is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, “**MiFID II**”).

Amounts payable under the Covered Bonds are calculated by reference to EURIBOR 3-month (as defined in the Conditions) which appears on the “EURIBOR01” screen, which is provided by the European Money Markets Institute. As of the date of this Securities Note, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as amended, the “**Benchmark Regulation**”).

Title to the Covered Bonds is evidenced by book entries, and each person shown in the central registry of the Spanish settlement system managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (“**Iberclear**”) and in the registries maintained by the participating entities (*entidades participantes*) in Iberclear (“**Iberclear Members**”) as having an interest in the Covered Bonds shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Covered Bonds recorded therein (a “**Holder**”).

**The Covered Bonds are complex financial instruments and are not a suitable or appropriate investment for all investors. Prospective purchasers of the Covered Bonds should ensure that they understand the nature of the Covered Bonds and the extent of their exposure to risks and that they consider the suitability of the Covered Bonds as an investment in the light of their own circumstances and financial condition.**

**An investment in the Covered Bonds involves certain risks. For a discussion of these risks see “Risk Factors” beginning on page 10.**

**The Covered Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and are subject to United States tax law requirements. The Covered Bonds are being offered outside the United States in accordance with Regulation S under the U.S. Securities Act (“Regulation S”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.**

**The listing prospectus consists of this Securities Note, the Registration Document and the Supplements. Given that the listing prospectus refers to the admission to trading of the Covered Bonds, its period of validity is up to (and including) the admission to trading of the Covered Bonds. For the avoidance of doubt, the obligation to supplement the listing prospectus in case of significant new factors, material errors or serious inaccuracies does not apply if the listing prospectus is not valid. Therefore, the Issuer shall have no obligation to supplement this Securities Note after the admission to trading of the Covered Bonds.**

The date of this Securities Note is 23 February 2024

## IMPORTANT NOTICES

Ibercaja Banco has not authorised the making or provision of any representation or information regarding Ibercaja Banco, the Group or the Covered Bonds other than as contained in this Securities Note or as approved for such purpose by Ibercaja Banco. Any such representation or information should not be relied upon as having been authorised by Ibercaja Banco.

Neither the delivery of this Securities Note, the Registration Document or the Supplements nor the offering, sale or delivery of any Covered Bonds shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of Ibercaja Banco or the Group since the date of this Securities Note or that any other information supplied in connection with the Covered Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with (a) this Securities Note, the Registration Document or the Supplement or (b) any other information supplied in connection with the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Securities Note and its purchase of Covered Bonds should be based upon such investigation as it deems necessary.

This Securities Note does not constitute an offer of, or an invitation to subscribe for or purchase, any Covered Bonds.

The distribution of this Securities Note, the Registration Document or the Supplements and the offering, sale and delivery of Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Securities Note, the Registration Document or the Supplement comes are required by Ibercaja Banco to inform themselves about and to observe any such restrictions.

In particular, the Covered Bonds have not been and will not be registered under the U.S. Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Covered Bonds may not be offered, sold or delivered within the United States or to U.S. persons.

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

Certain figures included in this Securities Note 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.

Words and expressions defined in the Conditions shall have the same meanings when used elsewhere in this Securities Note unless otherwise specified.

This Securities Note, the Registration Document or the Supplement include forward-looking statements that reflect the Bank’s intentions, beliefs or current expectations and projections about its future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which it operates. These forward-looking statements are based on numerous assumptions regarding the Bank’s present and future business and the environment in which it expects

to operate in the future and have not been verified by an independent entity; the accuracy, completeness or correctness thereof should not be relied upon. The forward-looking events described in this Securities Note, the Registration Document or the Supplement may not occur. These forward-looking statements speak only as at the date on which they are made. Except as otherwise required by applicable securities law and regulations and by any applicable stock exchange regulations, the Bank undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Securities Note. Given the uncertainty inherent in forward-looking statements, the Bank cautions prospective investors not to place undue reliance on these statements.

Potential investors are advised to exercise caution in relation to any purchase of the Covered Bonds. If a potential investor is in any doubt about any of the contents of this Securities Note, the Registration Document or the Supplement, it should obtain independent professional advice. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Securities Note, the Registration Document and the Supplement.

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

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Covered Bonds, the merits and risks of investing in the Covered Bonds and the information contained in this Securities Note, taking into account that the Covered Bonds are a suitable investment for professional or institutional investors only;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Covered Bonds and the impact the Covered Bonds will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Covered Bonds, including where the currency for payments in respect of the Covered Bonds is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Covered Bonds, including the provisions relating to redemption or substitution of the Covered Bonds and any variation of their terms, and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Covered Bonds unless it has the expertise (either alone or with its financial and other professional advisers) to evaluate how the Covered Bonds will perform under changing conditions, the resulting effects on the value of the Covered Bonds and the impact this investment will have on the potential investor's overall portfolio.

The Covered Bonds are rated Aa1 by Moody's. Similar ratings assigned to different types of securities do not necessarily mean the same thing and any rating assigned to the Covered Bonds does not address the likelihood that interest or any other payments in respect of the Covered Bonds will be made on any particular date or at all. Credit ratings also do not address the marketability or market price of securities.

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. Potential investors should not rely on any rating

of the Covered Bonds and should make their investment decision in light of its own circumstances. The Bank does not participate in any decision making of the rating agencies and any revision or withdrawal of any credit rating assigned to the Bank or any securities of the Bank is a third party decision for which the Bank does not assume any responsibility.

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

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services Market Act (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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## OVERVIEW

The following is an overview of certain information relating to the Covered Bonds, including the principal provisions of the terms and conditions thereof. This overview must be read as an introduction to this Securities Note and any decision to invest in the Covered Bonds should be based on a consideration of this Securities Note as a whole. This overview is indicative only, does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Securities Note. See, in particular, “*Conditions of the Covered Bonds*”.

Words and expressions defined in the “*Conditions of the Covered Bonds*” below have the same meanings in this overview.

<b>Issuer</b>	Ibercaja Banco, S.A.
<b>LEI code</b>	549300OLBL49CW8CT155
<b>Risk factors</b>	There are certain factors that may affect the Bank’s ability to fulfil its obligations under the Covered Bonds. These are set out under “ <i>Risk Factors</i> ” below.
<b>Issue size</b>	€750,000,000
<b>Issue date</b>	20 February 2024
<b>Issue details</b>	€750,000,000 Floating Rate Covered Bonds due February 2036
<b>Form and denomination</b>	The Covered Bonds have been issued in uncertificated, dematerialised book-entry form ( <i>anotaciones en cuenta</i> ) in euro in the denomination of €100,000 each.
<b>Use and estimated net amount of proceeds</b>	Net proceeds: €750,000,000 The Bank intends to use the net proceeds from the issue of the Covered Bonds for its general corporate purposes. See “ <i>Use and estimated net amount of proceeds</i> ”.
<b>Interest</b>	The Covered Bonds bear interest on their outstanding principal amount at EURIBOR 3-months plus 1%, payable in arrear on 20 February, 20 May, 20 August and 20 November each year. For further information, see Condition 3. Payments on the Covered Bonds will be made in euro with deduction for or on account of taxes imposed or levied by the Kingdom of Spain to the extent described under Condition 7 in the Conditions.
<b>Status of the Covered Bonds</b>	The payment obligations of the Bank under the Covered Bonds on account of principal constitute direct, unconditional and unsubordinated ordinary claims. Subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency (“ <i>concurso</i> ”) of the Issuer pursuant to article 270.7 of the Insolvency Law, claims of Holders under the Covered Bonds shall be recognised as claims with special privilege (“ <i>créditos con privilegio especial</i> ”) in respect of the assets in the Cover Pool. For further information, see Condition 2.

**Optional redemption**

The Covered Bonds may be redeemed in full or in part at the option of the Bank at any time, at their principal amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption.

The Covered Bonds are also redeemable on or after the Issue Date at the option of the Bank in whole but not in part, at any time, at their principal amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption if there is a Clean-Up Call Event.

For further information, see Conditions 5.2 and 5.3.

**Purchases**

The Bank or any member of the Group, may purchase (or otherwise acquire) or procure others to purchase (or otherwise acquire) beneficially for their account, Covered Bonds in any manner and at any price.

For further information, see Condition 5.4.

**Meetings of Holders**

The Conditions contain provisions for convening meetings of Holders to consider matters affecting their interests generally. The provisions governing the manner in which Holders may attend and vote at a meeting of the holders of Covered Bonds must be notified to Holders in accordance with Condition 10 at the time of service of any notice convening a meeting.

For further information, see Condition 9.

**Withholding tax and additional amounts**

All payments in respect of the Covered Bonds by or on behalf of the Bank will be made subject to and after withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

For further information, see Condition 7.

**Registration, clearing and settlement**

The Covered Bonds have been registered with Iberclear as managing entity of the Spanish Central Registry (both, as defined in the Conditions). Holders of a beneficial interest in the Covered Bonds who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Covered Bonds through bridge accounts maintained by each of Euroclear Bank SA/NV and Clearstream Banking, S.A. with Iberclear.

**Title and transfer**

Title to the Covered Bonds is evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the Iberclear Members as having an interest in the Covered Bonds shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Covered Bonds recorded therein. For these purposes, the “**Holder**” means the person in whose name such Covered Bonds 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, in the case of a joint holding, the first named thereof) and Holder shall be construed accordingly.

The Covered Bonds are issued without any restrictions on their transferability. Consequently, the Covered Bonds may be transferred and title to the Covered Bonds 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) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Holder will be (except as otherwise required by Spanish law) treated as the absolute owner of the relevant Covered Bonds 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.

**Rating**

The Covered Bonds are rated Aa1 by Moody's.

**Listing and admission to trading**

Application has been made for the Covered Bonds to be admitted to trading on AIAF.

**Governing law**

The Covered Bonds and any non-contractual obligations arising out of or in connection with the Covered Bonds shall be governed by, and construed in accordance with, Spanish law.

## **RISK FACTORS**

*Any investment in the Covered Bonds is subject to a number of risks. Prior to investing in the Covered Bonds, prospective investors should carefully consider risk factors associated with any investment in the Covered Bonds, the business of the Issuer (and the Group) and the industry in which it operates together with all other information contained in this Securities Note, including, in particular the risk factors described below and also those outlined in the Registration Document drawn up pursuant to Annex 7 of the Prospectus Regulation, approved by and registered with the CNMV on 23 May 2023, as supplemented on 28 December 2023. Words and expressions defined in the “Conditions of the Covered Bonds” below or elsewhere in this Securities Note have the same meanings in this section.*

*Only risks which are specific and material to the Issuer and to the Covered Bonds are included herein or in the Registration Document, as applicable, as required by the Prospectus Regulation. Additional risks and uncertainties relating to the Issuer or the Group that are not currently known to the Issuer or that it currently deems immaterial or that apply generally to the banking industry for which reason have not been included herein or in the Registration Document, as applicable, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer or the Group and, if any such risk should occur, the price of the Covered Bonds may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Covered Bonds is suitable for them in light of the information in this Securities Note and their personal circumstances. Risks that apply generally to securities with the characteristics of the Covered Bonds (for instance, risks related to modifications of the Covered Bonds approved by a meeting of Holders of the Covered Bonds, risks related to the absence of limitations on the amount or type of further securities or indebtedness which the Bank may incur), that apply generally to negotiable securities such as those related to the secondary market in general (for instance, illiquidity or price fluctuations) and those related to the credit ratings assigned to the Covered Bonds (such as changes in the credit ratings or the assignment of unsolicited ratings) have not been included herein. However, such additional risks may affect the value and liquidity of the Covered Bonds.*

### **Risks relating to the Covered Bonds**

#### ***The rights of Holders could be adversely affected in the event of a change in Spanish law or administrative practices in Spain***

Royal Decree-Law 24/2021 came into force on 8 July 2022 for the purposes of, among others, transposing into Spain Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision. The interpretative uncertainty around the application of Royal Decree-Law 24/2021, together with the recent adoption of further amendments to its original text and any possible subsequent modification that may be adopted in the future (in particular, any amendments to Royal Decree-Law 24/2021 that may be introduced as a result of the new measures in connection with the liquidity buffer set out in the Commission Delegated Regulation (EU) 2022/786), could alter the envisaged regime and have an impact on the Covered Bonds.

In particular, Royal Decree-Law 24/2021 (i) includes a new paragraph 7 in article 270 of the Insolvency Law by virtue of which in the case of insolvency (“*concurso*”) of the Issuer the claims against the Issuer of Holders have special privilege with respect to the assets included in the Cover Pool (as defined in the Conditions), and (ii) amends article 578 of the Insolvency Law to include Royal Decree-Law 24/2021 among the special legislation for the purposes of insolvency proceedings. There is not yet any precedent where these amendments have been applied in the context of insolvency proceedings and their application may be subject to interpretation. This uncertainty could affect the ability of Holders to properly evaluate and price the Covered

Bonds and, therefore, affect the market price of the Covered Bonds given the potential scope and impact that one or more legislative or regulatory changes could have on the Covered Bonds.

### ***Credit risk and risk of collateral reduction***

Investors who invest in Covered Bonds are subject to the risk of the Issuer not paying principal and/or interest on the Covered Bonds on the relevant payment dates. The Issuer is responsible for making payments when due on the Covered Bonds and Holders have recourse only against the Issuer, without prejudice to the special privilege of Holders of Covered Bonds against the Cover Pool under article 270.7 of the Insolvency Law upon the insolvency (“*concurso*”) of the Issuer.

In accordance with article 6 of Royal Decree-Law 24/2021 and without prejudice to the universal liability of the Issuer, the payment obligations of the Issuer under the Covered Bonds will be specially secured (with the limits established in any applicable regulation) by the assets included from time to time in the Cover Pool. The Cover Pool will secure the Issuer’s obligations under the Covered Bonds, together with any other covered bonds issued under the existing covered bond programme approved by the Bank of Spain (under this Securities Note or otherwise) and regardless of whether other covered bonds were issued under Royal Decree-Law 24/2021 or the prior legal regime. For the avoidance of doubt, the Cover Pool is the only cover pool established to secure the Issuer’s obligations under the Covered Bonds and other covered bonds which may be issued under the covered bond programme approved by the Bank of Spain (under this Securities Note or otherwise).

The Cover Pool must comply with the minimum level of legal overcollateralisation provided for in the first paragraph of article 129.3a of the CRR (the “**Legal Overcollateralisation**”) and, consequently, the aggregate outstanding principal amount of the assets included in the Cover Pool must be at least equal to 105% of the aggregate outstanding principal amount of the covered bonds issued under the relevant covered bond programme. In addition to the minimum Legal Overcollateralisation, the Issuer may at any time during the life of the cover bond programme and at its own discretion, assume the obligation to maintain a contractual level of collateralisation higher than the Legal Overcollateralisation.

As of the date of this Securities Note, the Issuer has not assumed any contractual level of collateralisation above the Legal Overcollateralisation requirement. Such level of overcollateralisation may vary and the Issuer only commits to maintain the Legal Overcollateralisation and, if any, the contractual level of collateralisation assumed from time to time.

The overcollateralisation level shall be disclosed in the periodic information the Issuer is obliged to provide pursuant to article 19 of Royal Decree-Law 24/2021 and, if applicable, as other relevant information, without prejudice to any other obligation derived from the regulations in force regarding the securities market. This information will be published on the website of the Issuer at: <https://www.ibercaja.com/shareholders-and-investors/corporate-rating-and-issues/covered-bonds>.

This notwithstanding, the assets included in the Cover Pool will be subject to variations in value due to various factors, including: any revision of the appraisal value of the assets or of the fair value of the collection rights, any impairment of collateral or any decrease in the market value of the replacement assets. Any decrease in value of the assets incorporated in the Cover Pool would result in a reduction in the level of recoveries on any foreclosure of those assets. In addition, there could be a delay in the sale (and, therefore, the receipt of recoveries by the Issuer) of such assets, which could affect the Issuer’s ability to pay the claims of Holders in full or in a timely manner.

Despite such potential changes in the value of the assets included in the Cover Pool, the Issuer shall, at all times, maintain the minimum required asset levels in the Cover Pool and, if applicable, any contractual level of collateral (see “*Risk of breach of the requirements with respect to the assets included in the Cover Pool. Risk due to insufficiency of assets included in the Cover Pool in the event of insolvency of the Issuer*”).

***Only limited information in relation to the Cover Pool will be made available to Holders***

The Cover Pool is a dynamic pool of assets whose composition may change from time to time, as the Issuer may acquire or originate new loans (and new types of loans or loans with different characteristics), borrowers may repay or early repay loans included in the Cover Pool or a change in the legal or regulatory regime may have an impact on the composition of the Cover Pool. In particular, pursuant to article 30.3 of Royal Decree-Law 24/2021, certain loans, mortgages or other eligible assets may be removed from the Cover Pool if required by the Issuer (i) with the authorisation of the Cover Pool Monitor, or (ii) when, as a consequence of the redemption of any outstanding Covered Bonds, the level of overcollateralisation exceeds the Legal Overcollateralisation or any contractual level of overcollateralisation assumed by the Issuer from time to time. Therefore, Holders will not receive detailed statistics or information in relation to the loans, mortgages or other eligible assets that are or will be included in the Cover Pool in relation to their Covered Bonds.

The Issuer will publish information regarding the Cover Pool on its website (<https://www.ibercaja.com/shareholders-and-investors/corporate-rating-and-issues/covered-bonds>) on a quarterly basis. The Cover Pool information will not be updated between quarterly reports and, therefore, the reports relating to the Cover Pool may not be a true image of the relevant information for the Cover Pool on any date other than the date of the report. The content of the Issuer's website does not form part of this Securities Note and investors should not rely on this website.

There is no guarantee that the types or characteristics of new loans, mortgages or eligible assets will be the same as those contained in the Cover Pool on the date of issue of the Covered Bonds.

***Risk of breach of the requirements with respect to the assets included in the Cover Pool. Risk due to insufficiency of assets included in the relevant Cover Pool in the event of insolvency or resolution of the Issuer***

A failure by the Issuer to comply with the requirements in relation to the assets to be included in the Cover Pool or to supplement the Cover Pool with eligible assets, could impact on the ability of the Issuer to make payments on the Covered Bonds in full or in a timely manner. In the event that there is a material breach by the Issuer of its obligations under Royal Decree-Law 24/2021, the authorisation of the applicable covered bond programme may be revoked, although such revocation will not have an impact on any Covered Bonds already issued.

Furthermore, in the event of insolvency (“*concurso*”) or resolution of the Issuer, the Special Cover Pool Administrator (as defined in the Conditions) will be appointed by the competent court after consultation with the Bank of Spain from among persons nominated by the FROB (in the event of insolvency (“*concurso*”) of the Issuer) or directly by the FROB in consultation with the Bank of Spain (in the event of resolution of the Issuer). The Special Cover Pool Administrator will preserve the rights and interests of the Holders and will oversee the management (in the event of resolution of the Issuer) or will manage (in the event of insolvency (“*concurso*”) of the Issuer) the covered bond programmes of the Issuer.

Upon insolvency (“*concurso*”) of the Issuer, the assets of the Cover Pool registered in the special register maintained by the Issuer will be materially segregated from the Issuer's assets and will form a separate estate without legal personality, which will be represented by the Special Cover Pool Administrator.

The segregation and the transactions undertaken to transfer the segregated assets will be subject to the special provisions contemplated in Law 11/2015 applicable to the implementation of resolution actions and, in particular, to paragraphs 7 to 9 of article 25 and paragraph 4 of article 29 of Law 11/2015.

Once the transfer of the segregated assets becomes effective:

- (i) if the total value of the assets included in the Cover Pool exceeds the total value of the liabilities in relation to the Cover Pool plus the legal, contractual or voluntary over-collateralisation and the liquidity requirements, the Special Cover Pool Administrator may opt to continue with the management of the

separate estate comprising the segregated assets until their maturity or to partially or totally assign such assets to another issuer of covered bonds (which would constitute a new covered bond programme for such entity and would require the authorisation provided for in article 34 of Royal Decree-Law 24/2021); and

- (ii) if the total value of the assets included in the Cover Pool is lower than the total value of the liabilities in relation to the Cover Pool plus the legal, contractual or voluntary over-collateralisation and the liquidity requirements, the Special Cover Pool Administrator will request the liquidation of the separate estate comprising the segregated assets pursuant to the ordinary insolvency proceedings in accordance with the provisions of article 46 of Royal Decree-Law 24/2021.

The application for the liquidation of the separate estate by the Special Cover Pool Administrator will result in the early termination of the covered bond programme and the commencement of the liquidation of the assets of the separate estate. The amounts resulting from the liquidation transactions of the separate estate will be carried out in accordance with the corresponding liquidation plan prepared by the Special Cover Pool Administrator. The amounts obtained from the liquidation of the assets of the separate estate, after deducting the costs and expenses in connection with the liquidation and remuneration of the Special Cover Pool Administrator, may not be sufficient to cover the claims of Holders and any related derivative counterparties. In that event, such claims will rank *pari passu* with other claims of unsecured and unsubordinated creditors of the Issuer. Therefore, there is no assurance that the assets included in the Cover Pool will be sufficient to repay the payment obligations under the outstanding Covered Bonds in full or that the assets of the Issuer, if insolvent, will be sufficient to cover any remaining claims of Holders.

In the event of resolution of the Issuer, the Spanish Bail-in Power should not apply to Covered Bonds to the extent that the amounts payable in respect of the Covered Bonds do not exceed the value of the relevant Cover Pool. Any claims of Holders and of any derivative counterparties in excess of the value of the assets included in the relevant Cover Pool may be subject to the exercise of the Spanish Bail-in Power by the *Fondo de Resolución Ordenada Bancaria* (FROB), the Single Resolution Board (SRB) or any other entity with the authority to exercise any such tools and powers from time to time (each, a “**Relevant Resolution Authority**”).

The “**Spanish Bail-in Power**” is any write down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in Spain, relating to the transposition of the Directive 2014/59/EU, of 15 May, establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time, including, but not limited to (i) Law 11/2015 (as defined in the Conditions), as amended from time to time, (ii) Royal Decree 1012/2015, of 6 November, developing Law 11/2015, as amended from time to time, (iii) the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended from time to time, and (iv) any other instruments, rules or standards made in connection with either (i), (ii) or (iii), pursuant to which any obligation of an institution can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such institution or any other person (or suspended for a temporary period).

#### ***Risk associated with the extendable maturity of Covered Bonds***

Royal Decree-Law 24/2021 allows issuers to issue covered bonds with extendable maturity structures, and therefore issuers or the special cover pool administrator (as applicable) may unilaterally extend the maturity date of the covered bonds issued for a given period of time, provided that (i) the possibility of extending the maturity of the covered bonds of the relevant programme is included in the final terms of the covered bonds issued under that programme and, if applicable, in the corresponding issuance or listing prospectus; and (ii) the

extension of the maturity of such covered bonds has been previously authorised by the Bank of Spain (at the request of the issuer or the special cover pool administrator).

The triggering circumstances under article 15.2 of Royal Decree-Law 24/2021 that may trigger an extension of maturity of any covered bonds are the following:

- (i) the existence of a clear risk (“*riesgo cierto*”) of default of the covered bonds due to liquidity issues in respect of the relevant cover pool or the issuer (such risk of default would exist in the event of a breach of the liquidity buffer set forth in article 11 of Royal Decree-Law 24/2021 or when the Bank of Spain undertakes any of the measures contemplated in article 68 of Law 10/2014 (except for the measure set out in the second paragraph of letter (j) of such article 68));
- (ii) the insolvency (“*concurso*”) or resolution of the issuer;
- (iii) a declaration of non-viability of the issuer in accordance with article 8 of Law 11/2015; and
- (iv) the existence of serious disturbances affecting national financial markets, where this has been determined by the Macroeprudential Authority Financial Stability Board (AMCESFI) by means of a communication in the form of a warning or recommendation, which is not of a confidential nature.

If any of the triggering circumstances for an extension of maturity set out above occurs, there is a risk to Holders of Covered Bonds that the Issuer may decide to extend the Maturity Date of the Covered Bonds for up to 12 months until the extended Maturity Date.

The longer the period of time until the final redemption of the Covered Bonds, the greater the price volatility compared to securities with similar characteristics, and the greater the exposure to market risks that could have a material adverse impact on the trading price of the Covered Bonds. In addition, any extension of the Maturity Date of the Covered Bonds could affect their liquidity if such extension reduces the demand in the market for such Covered Bonds. Any such extension of the Maturity Date of a Series of Covered Bonds will not give rise to any right of the Holders of such Covered Bonds to accelerate payments of the Covered Bonds or to take any action against the Issuer.

***Defaults relating to loans contained in the Cover Pool may result in the Issuer being unable to satisfy its obligations under the Covered Bonds***

During 2022 inflationary pressures intensified as a result of various factors, such as rising energy prices (which increased significantly during 2022) and interruptions in the global supply chain. To combat excessive inflation, the ECB adopted a strategy of interest rate increases in 2022 and 2023 and, despite the slightly decrease of the Eurozone inflation rate during 2023, expects interest rates to remain high in the near future since it estimates that the annual inflation rate will not reach its 2.0% target until 2025.

If interest rates remain high and/or borrowers suffer a decline in their income (either in absolute terms or relative to their expenses), borrowers may be unable to meet their payment obligations under their loans. In particular, a maintained environment of high interest rates, combined with high inflation, may cause difficulties to borrowers (in particular to those with loans referenced to floating interest rates) to meet payment obligations in relation to their loans and, consequently, adversely affect the Issuer’s ability to meet its obligations under the Covered Bonds and comply with the related regulatory requirements.

If the timing and payment of the loans included in the relevant Cover Pool are adversely affected, payments in respect of the Covered Bonds could be reduced and/or delayed and could ultimately result in losses to Holders. If borrowers end up defaulting on their loans, the Issuer may take steps to foreclose on the assets securing these loans, if any. When collateral is foreclosed, a court order may be necessary to establish the borrower's payment obligation (if challenged by the borrower) and to permit a sale through a judicial foreclosure proceeding. If, in the context of such foreclosure measures, the Issuer is not able to obtain the relevant court decision or there is

a deterioration in the market for the assets included in the Cover Pool, there is a risk that the Issuer may not be able to recover the full amount of the relevant loan.

In addition, in the event that the prices of the assets that are collateral for the loans included in the Cover Pool and the market for such assets decline substantially (which may occur under the current monetary policy scenario), the value of the Issuer's collateral securing the loans included in the Cover Pool will be adversely affected and may result in a breach of the requirements with respect to the assets included in the Cover Pool (see "*Risk of breach of the requirements with respect to the assets included in the Cover Pool. Risk due to insufficiency of assets included in the Cover Pool in the event of insolvency or resolution of the Issuer*").

The inability to recover the full amounts due under the loans included in the Cover Pool could jeopardize the Issuer's ability to meet its obligations under the Covered Bonds in the case of insolvency of the Issuer, which are backed by payments on such loans.

***It is possible that at a given time there may not be sufficient assets to meet the legal requirements for inclusion in the Cover Pool***

If, as a consequence of the amortisation of the assets included in the Cover Pool, the applicable limit for replacement assets (10% of the principal amount of the Covered Bonds) is exceeded, the Issuer may either acquire its own Covered Bonds until the applicable ratio is met or replace the amortised assets with new assets that meet the necessary conditions for inclusion in the Cover Pool.

If, as a consequence of any such amortisation and unavailability of sufficient replacement assets, the value of the assets included in the Cover Pool is less than the aggregate nominal amount of the related Covered Bonds, in the event of the Issuer's insolvency, the amount of the Covered Bonds in excess of the value of the assets included in the Cover Pool will not constitute a privileged claim for insolvency purposes. As of the date of this Securities Note, the Bank has not established any policy regarding replacement assets for the Cover Pool.

***The Conditions do not include events of default that may allow Covered Bonds to be accelerated***

The Conditions do not include any event of default provisions (including any event of default for non-payment) that may allow Holders to accelerate the Covered Bonds. Holders will only be paid scheduled interest payments under the Covered Bonds as and when they fall due under the Conditions. The only remedies available to Holders of Covered Bonds are to bring proceedings in respect of the non-payment or commence insolvency proceedings in respect of the Issuer.

***The Covered Bonds may be redeemed at the option of the Bank***

The Covered Bonds may be redeemed at the option of the Bank, in whole or in part, at any time at their principal amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption.

The Covered Bonds are also redeemable on or after the Issue Date at the option of the Bank in whole but not in part, at any time, at their principal amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption if there is a Clean-Up Call Event (as defined in Condition 5.3).

There can be no assurances that, in the event of any such early redemption, Holders will be able to reinvest the proceeds at a rate that is equal to the return on the Covered Bonds.

In addition, the redemption feature of the Covered Bonds is likely to limit their market value. During any period when the Bank has the right to elect to redeem the Covered Bonds or there is a perceived increase in the likelihood that the Bank will exercise the right to elect to redeem the Covered Bonds, the market value of the Covered Bonds is unlikely to rise substantially above the price at which they can be redeemed. This may also be true prior to such period.

### ***Impact of inflation on the price of Covered Bonds***

Investment in the Covered Bonds involves the risk that if the increase in inflation is higher than increases in market interest rates, this could adversely affect the value of the Covered Bonds. Investors should be aware that inflation can adversely affect the price of the Covered Bonds and can lead to losses for the Holders if they sell the Covered Bonds.

### ***No gross-up under the Covered Bonds***

Under the Conditions, the Issuer is not obliged to pay additional amounts in respect of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges required by law. Accordingly, if any such withholding or deduction were to apply, Holders may receive less than the full amount due under the relevant Covered Bonds, and the market value of the Covered Bonds may be adversely affected.

### ***Risks relating to EURIBOR and other “benchmarks”***

The determination of the interest in respect of the Covered Bonds is dependent upon the EURIBOR 3-month as determined at the relevant time (as specified in the Conditions). Certain interest rates and indices which are deemed to be “benchmarks” (including EURIBOR) have been the subject of recent national and international regulatory guidance and proposals for reform including the recent approval and entry into force of the Benchmark Regulation, that could have a material impact on the Covered Bonds, its value and return, in particular, if the methodology or other terms of any “benchmarks” are changed in order to comply with new requirements. Such changes or the general increased regulatory scrutiny of “benchmarks” could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark” and 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 following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark”; (iii) or lead to the disappearance of the “benchmark”.

The Conditions provide for certain fallback arrangements in the event that the Original Reference Rate ceases to exist or be published, or another Benchmark Event (as defined in Conditions) occurs. See Condition 3.3. These fallback arrangements include the possibility that the Interest Rate could be determined without any separate consent or approval of the Holders by reference to a Successor Rate or an Alternative Rate by (i) an Independent Financial Adviser, or (ii) if an Independent Financial Adviser cannot be appointed or the Independent Financial Adviser appointed fails to determine a Successor Rate or an Alternative Rate prior to the date of Interest Determination Date, the Bank (acting in good faith and in a commercially reasonable manner and following consultation with the Independent Financial Adviser in the event one has been appointed) may determine a Successor Rate or, failing which, an Alternative Rate. In addition, an Adjustment Spread may be applied to such Successor Rate or Alternative Rate, together with the making of certain Benchmark Amendments to the Conditions. In certain circumstances, the Adjustment Spread is the spread, quantum, formula or methodology which the Bank determines to be appropriate to reduce or eliminate to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be). However, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Holders. The use of a Successor Rate or an Alternative Rate may result in a lower Interest Rate than the payments that could have been made on the Covered Bonds if the Original Reference Rate continued to be available in its current form.

Where the Bank is unable to appoint an Independent Financial Adviser in a timely manner, or the Independent Financial Adviser or the Bank (as applicable) is unable to determine a Successor Rate or Alternative Rate before



the Interest Determination Date, the Original Reference Rate applicable to such Interest Period will be equal to the last available Original Reference Rate on the Screen Page.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, the Covered Bonds. Investors should consider these matters when making their investment decision with respect to the Covered Bonds.

## CONDITIONS OF THE COVERED BONDS

*The following is the text of the Conditions of the Covered Bonds.*

The Covered Bonds (as defined below) have been issued by Ibercaja Banco, S.A. (the “**Bank**”) by virtue of the resolutions passed by the meeting of the Board of Directors (*Consejo de Administración*) of the Bank, held on 28 December 2023.

The Covered Bonds will be considered European covered bonds (premium) (*bono garantizado europeo (premium)*) pursuant to article 4.3 of Royal Decree-Law 24/2021.

### **1 Form, Denomination and Title**

- 1.1 The Covered Bonds have been issued in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) in euro in an aggregate nominal amount of €750,000,000 and in the denomination of €100,000 (as reduced from time to time by any write down or cancellation, as the case may be, the “**principal amount**” of a Covered Bond).
- 1.2 The Covered Bonds have been registered with Iberclear as managing entity of the central registry of the Spanish settlement system (the “**Spanish Central Registry**”). Holders of a beneficial interest in the Covered Bonds who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Covered Bonds through bridge accounts maintained by each of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream Luxembourg**”) with Iberclear.

Iberclear manages the settlement of the Covered Bonds, notwithstanding the Bank’s commitment to assist, when appropriate, on the clearing and settlement of the Covered Bonds through Euroclear and Clearstream Luxembourg.

The Spanish National Numbering Agency (*Agencia Nacional de Codificación de Valores Mobiliarios*) has assigned the following International Securities Identification Number (ISIN) to identify the Covered Bonds: ES0444251112.

- 1.3 Title to the Covered Bonds is evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the Iberclear Members as having an interest in the Covered Bonds shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Covered Bonds recorded therein. In these Conditions, the “**Holder**” means the person in whose name such Covered Bonds are 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, in the case of a joint holding, the first named thereof) and Holder shall be construed accordingly.

One or more certificates (each a “**Certificate**”) attesting to the relevant Holder’s holding of Covered Bonds in the relevant registry will be delivered by the relevant Iberclear Member or by Iberclear (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) to such Holder upon such Holder’s request.

The Covered Bonds have been issued without any restrictions on their transferability. Consequently, the Covered Bonds may be transferred and title to the Covered Bonds 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) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Holder will be (except as otherwise required by Spanish law) treated as the absolute owner of the relevant Covered Bonds 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 Status of Covered Bonds

The payment obligations of the Issuer on account of principal under the Covered Bonds constitute direct, unconditional and unsubordinated claims of the Issuer.

In accordance with article 6 of Royal Decree-Law 24/2021, Holders will be considered creditors with special preference (“*acreedores con preferencia especial*”) in respect of the assets included in the Cover Pool pursuant to paragraph 8° of article 1,922 and paragraph 6° of article 1,923 of the Spanish Civil Code.

Subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency (“*concurso*”) of the Issuer (i) pursuant to article 270.7 of the Insolvency Law, claims of Holders under the Covered Bonds shall be recognised as claims with special privilege (“*créditos con privilegio especial*”) in respect of the assets in the Cover Pool, and, (ii) in accordance with article 42.1 of Royal Decree-Law 24/2021, to the extent that claims against the Issuer under the Covered Bonds are not fully satisfied from the assets in the Cover Pool, the residual claims under the Covered Bonds will rank: (a) *pari passu* among themselves and with any Senior Preferred Liabilities; and (b) senior to Senior Non-Preferred Liabilities and subordinated claims (“*créditos subordinados*”) against the Issuer under article 281.1 of the Insolvency Law.

For the purposes of article 7.2 c) of Royal Decree-Law 24/2021, the Bank’s most relevant internal policies and procedures for the management and monitoring of the Cover Pool are hereby noted:

*The Issuer has defined a general policy to govern the management and monitoring of the Cover Pool, which was approved by its board of directors (the “Policy”).*

*The Policy applies to the Covered Bonds issued by the Issuer in Spain, as well as to Covered Bonds issued outside of Spain in accordance with Royal Decree-Law 24/2021 and sets out the general guidelines that the Issuer must comply with, in addition to the recommendations from supervisory bodies and best market practices that the Issuer is also required to take into consideration.*

*In order to comply with Royal Decree-Law 24/2021, a set of specific roles and responsibilities are established and assigned to each one of the parties involved in the issue, management, and control of Covered Bonds. These roles and responsibilities are:*

*a) the first line of defence, which is responsible for the risk management and the definition of the necessary controls to mitigate risks;*

*b) the second line of defence, which is responsible for risk monitoring and reporting as well as for monitoring the application of management policies and control procedures by the first line of defence; and*

*c) a specific committee, the “interdisciplinary operating team”, comprising the first and second lines of defence, which is responsible for tracking and monitoring the control, management and certification activity carried out by the external control body, as well as for communicating to the Chief Risk Officer (CRO), the person with the highest responsibility in the Issuer’s internal control function, of (i) any non-compliances detected by the external control body; and (ii) the six-monthly report.*

*Likewise, the Policy establishes that the Issuer must ensure that the liabilities of the covered bond programmes are backed at all times with Eligible Assets, complying in any case, and at all times, with the applicable legal overcollateralisation or contractual overcollateralisation levels. Compliance with these limits shall be monitored on an ongoing basis.*

*Only assets meeting the eligibility conditions of the covered bond programmes shall be included in the Cover Pool. Inclusion or exclusion of any assets from the Cover Pool or adoption of any legal action that may affect its effectiveness shall be contingent upon verification of compliance with applicable regulations, following authorisation from the Cover Pool Monitor.*

*Only assets that can be segregated may be included in the Cover Pool and the Issuer shall maintain a special register of the assets included in the Cover Pool. For the purposes of article 1,922 and article 1,923 of the Spanish Civil Code and article 270.7 of the Insolvency Law, the registration of the assets in the special register will permit: (a) the identification by the Issuer of all the assets that form part of the Cover Pool; and (b) the allocation of the registered assets to secure the payment obligations under the Covered Bonds in accordance with article 6 of Royal Decree-Law 24/2021.*

*The Cover Pool will consist of Eligible Assets with different characteristics, including structural features, lifetime or risk profile in the Cover Pool. The Issuer will carry out tests and apply rules aimed at preserving the granularity of the pool of Eligible Assets, as well as at identifying and addressing potential mismatches in maturities, lifetime and interest rates.*

*Finally, specific stress tests must be conducted to assess the solvency and liquidity of the different covered bond programmes and these exercises must be consistent with the assumptions, premises and methodologies applied in the remaining stress tests that the Issuer conducts. Stress tests results shall be taken into account in the management of the covered bond programmes and shall be put at the disposal of the Bank of Spain for assessment and supervision purposes.*

### **3 Interest Payments**

#### **3.1 Interest Rate**

The Covered Bonds bear interest on their outstanding principal amount at the rate of EURIBOR 3-month plus 1% (the “**Interest Rate**”) from (and including) the Issue Date in accordance with the provisions of this Condition 3.

Interest shall be payable on the Covered Bonds quarterly in arrear on each Interest Payment Date as provided in this Condition 3.

The relevant day-count fraction shall be determined on the basis of the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by 360 (Actual/360).

#### **3.2 Interest Accrual**

The Covered Bonds will cease to bear interest from (and including) the due date for redemption thereof pursuant to Condition 5.1, 5.2 or 5.3 or the date of cancellation thereof pursuant to Condition 5.5, as the case may be, unless payment of all amounts due in respect of such Covered Bond (if any) is not properly and duly made, in which event interest shall continue to accrue on the Covered Bonds, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date. Interest in respect of any Covered Bond for the relevant Interest Period shall be equal to the product of the outstanding principal amount of the Covered Bond, the Interest Rate and the day-count fraction as described in Condition 3.1 for the relevant period, rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

#### **3.3 Benchmark discontinuation**

- (a) Independent Financial Adviser

If at the time of determination of the Interest Rate, a Benchmark Event occurs or has occurred and is continuing, then the Bank shall use its reasonable endeavours to appoint an Independent Financial Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3.3(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3.3(c)) and any Benchmark Amendments (in accordance with Condition 3.3(d)).

If the Bank (i) is unable to appoint an Independent Financial Adviser; or, (ii) the Independent Financial Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 3.3(a) prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Bank (acting in good faith and in a commercially reasonable manner and following consultation with the Independent Financial Adviser in the event one has been appointed) may determine a Successor Rate or, failing which, an Alternative Rate.

If the Bank is unable or unwilling to determine a Successor Rate or an Alternative Rate prior to the Interest Determination Date relating to the next succeeding Interest Period, the Interest Rate shall be determined using the Original Reference Rate last displayed on the relevant Screen Page prior to the Interest Determination Date.

(b) Successor Rate or Alternative Rate

If the Independent Financial Adviser or the Bank, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3.3(c) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) (subject to the operation of this Condition 3.3); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3.3(c) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) (subject to the operation of this Condition 3.3).

(c) Adjustment Spread

If the Independent Financial Adviser or the Bank, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate and/or Adjustment Spread is determined in accordance with this Condition 3.3 and the Independent Financial Adviser or the Bank, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (i) that amendments to the day count fraction, the business days convention, the Interest Determination

Date, the Interest Rate, and the method for determining the fallback rate in relation to the Covered Bonds are necessary in order to follow market practice in relation to the Successor Rate or Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Bank shall, subject to giving notice thereof in accordance with Condition 3.3(e), without any requirement for consent or approval of the Holders, vary these Conditions to give effect to such Benchmark Amendments with the date specified in such notice.

In connection with any such variation in accordance with this Condition 3.3(d), the Bank shall comply with the rules of any stock exchange on which the Covered Bonds are for the time being listed or admitted to trading.

- (e) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3.3 will be notified promptly by the Bank to the Holders in accordance with Condition 10. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any, and will be binding on the Bank and the Holders.

- (f) Survival of the Original Reference Rate

Without prejudice to the obligations of the Bank under this Condition 3.3, the Original Reference Rate and the fallback provisions otherwise provided for in these Conditions will continue to apply unless and until a Benchmark Event has occurred.

#### **4 Interest Payments in the event of extension of maturity of the Covered Bonds**

Notwithstanding the foregoing provisions of Condition 3 (*Interest Payments*), upon occurrence of the circumstances for an extension of maturity set forth in article 15 of Royal Decree-Law 24/2021, if the Issuer decides to extend the Maturity Date up to the Extended Maturity Date pursuant to Condition 5.1 and subject to such extension being authorised by the Bank of Spain and all other prerequisite requirements for such extension being met, then the following shall apply:

- (i) payment of the Final Redemption Amount by the Issuer on the Maturity Date shall be deferred until the Extended Maturity Date specified in Condition 5.1; and
- (ii) the Covered Bonds shall bear interest from (and including) the Maturity Date to (but excluding) the Extended Maturity Date. In that event, interest shall be payable on those Covered Bonds at the rate determined in accordance with Condition 3 on the Outstanding Principal Amount of the Covered Bonds in arrear on (i) the Interest Payment Date in each date after the Maturity Date, or (ii) the Extended Maturity Date, as applicable, in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date or the Extended Maturity Date, respectively. The final Interest Payment Date shall fall no later than the Extended Maturity Date.

#### **5 Redemption and Purchase**

##### **5.1 Final Redemption and extension of maturity**

- (i) Unless previously redeemed or purchased and cancelled pursuant to Conditions 5.4 and 5.5, the Covered Bonds will be redeemed at their principal amount, together with accrued and unpaid interest, on 20 February 2036 (the “**Maturity Date**”) (or, if extended pursuant to paragraph (ii) below, on the Extended Maturity Date). The Covered Bonds may not be redeemed at the option of

the Bank other than in accordance with this Condition 5. In particular, any redemption of the Covered Bonds after the Maturity Date will require the prior permission of the Bank of Spain.

- (ii) The Issuer or the Special Cover Pool Administrator (as applicable) may extend the Maturity Date up to the Extended Maturity Date, subject to and in the circumstances contemplated in Royal Decree-Law 24/2021, as amended or replaced from time to time, including the prior permission of the Bank of Spain, when applicable. The Issuer shall notify the Holders in accordance with Condition 10 of any extension of the Maturity Date of the Covered Bonds (which notice shall specify the Extended Maturity Date), as soon as practicable, or of its intention to redeem the Outstanding Principal Amount of the Covered Bonds in full or in part on the Maturity Date at least three Business Days prior to the Maturity Date, where practicable for the Issuer to do so and otherwise as soon as practicable.
- (iii) Any failure by the Issuer to notify the Holders in accordance with paragraph (ii) above shall not affect the validity or effectiveness of any such extension of the maturity of the Covered Bonds or, as applicable, the redemption by the Issuer on the Maturity Date or give rise to any such person having any rights in respect of any such redemption. However, such failure may result in a delay in payment being received by a Holder (including on the Maturity Date, where at least three Business Days' notice of such redemption is not given to the Holders in accordance with Condition 10). The Holders shall not be entitled to further interest or any other payment in respect of such delay.
- (iv) Any extension of the maturity of the Covered Bonds under this Condition 5.1 shall be irrevocable. Where paragraph (ii) of this Condition 5.1 applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of the Covered Bonds under this Condition 5.1 shall not constitute an event of default for any purpose or give any Holder any right to receive any payment of interest, principal or otherwise on the Covered Bonds other than as expressly set out in these Conditions.
- (v) If the Covered Bonds are to be redeemed in part only in accordance with this Condition 5.1 on an Interest Payment Date falling on any date after the Maturity Date, each Covered Bond shall be redeemed in part in the proportion which the aggregate Outstanding Principal Amount of the outstanding Covered Bonds to be redeemed on the relevant Extended Maturity Date bears to the aggregate Outstanding Principal Amount of outstanding Covered Bonds on such date.

## 5.2 Bank's Call Option

The Bank may, by giving not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date for redemption), elect to redeem in full or in part the Covered Bonds at their principal amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Bank shall redeem the Covered Bonds.

If the Covered Bonds are to be redeemed in part only on any date in accordance with this Condition 5.2, each Covered Bond shall be redeemed in part in the proportion which the aggregate outstanding principal amount of the outstanding Covered Bonds to be redeemed on the relevant date of redemption bears to the aggregate outstanding principal amount of outstanding Covered Bonds on such date.

## 5.3 Redemption Due to a Clean-Up Call Event

If 75% or any higher percentage of the initial aggregate nominal amount of the Covered Bonds have been redeemed or purchased by, or on behalf of, the Bank and cancelled (the "**Clean-Up Call Event**"), the Bank may, having given not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date for redemption), elect to

redeem in accordance with these Conditions at any time all, but not some only, of the Covered Bonds at their principal amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Bank shall redeem the Covered Bonds.

#### 5.4 Purchases

The Bank, or any member of the Group, may at any time purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for their account, Covered Bonds in any manner and at any price. The Covered Bonds so purchased (or acquired), while held by or on behalf of the Bank, or any member of the Group, shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders.

#### 5.5 Cancellation

All Covered Bonds purchased by or on behalf of the Bank may, subject to obtaining any Supervisory Permission therefore if required under prevailing Applicable Banking Regulations, be held, resold or, at the option of the Bank, cancelled forthwith. Any Covered Bonds so cancelled may not be resold and the obligations of the Bank in respect of any such Covered Bonds shall be discharged.

### 6 Payments

#### 6.1 Method of Payment

Payments of principal and interest in respect of the Covered Bonds will be made in euro by transfer to the registered euro 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 T2, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the date 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 to receive payments under the relevant Covered Bonds. The Bank will have no responsibility or liability for the records relating to payments made in respect of the Covered Bonds.

#### 6.2 Payments Subject to Laws

Save as provided in Condition 7, payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or regulations to which the Bank agrees to be subject and the Bank will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Holders in respect of such payments.

#### 6.3 Non-Business Days

If any date for payment in respect of any Covered Bond is not a TARGET Business Day, the Holder shall not be entitled to payment until the next following Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.

### 7 Taxation

All payments in respect of the Covered Bonds by or on behalf of the Bank will be made subject to and after withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.



For the avoidance of doubt, the Issuer shall not be required to pay any additional amounts in relation to any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (“FATCA”) or any law implementing an intergovernmental approach to FATCA.

See “Taxation” for a fuller description of certain tax considerations relating to the Covered Bonds.

## **8 Prescription**

Claims against the Bank for payment in respect of the Covered Bonds shall be prescribed and become void unless made within three years after the date on which the payment in question becomes due and payable.

## **9 Meetings of Holders, Modification and Substitution**

### **9.1 Convening meetings**

#### **(a) Meetings convened by the Bank**

The Bank may, at any time, and shall, if so directed in writing by Holders holding not less than 10% in aggregate principal amount of the Covered Bonds for the time being outstanding (the “relevant Holders”), convene a meeting of Holders.

#### **(a) Meetings convened by the Holders**

If the Bank has not delivered notice convening a meeting of the Holders prior to the expiry of seven clear days from the date on which the Bank has received written directions from the relevant Holders to do so, the relevant Holders may themselves convene the meeting in place of the Bank subject to and in accordance with the provisions of this Condition 9, provided however that, in such circumstances all references to the performance by the Bank of a particular obligation in this Condition 9, or the delivery by the Bank of any notice in accordance with Condition 10, shall be deemed to be a reference to the performance by the relevant Holders of such obligation and/or the delivery of such notice. Any costs and expenses incurred by the relevant Holders as a result of, in connection with or related to the convening by them of a meeting of the Holders in such circumstances shall be for the account of the Bank and shall be promptly paid by the Bank to the account designated for such purpose in writing by the relevant Holders upon presentation of receipts, invoices or other documentary evidence of such costs.

Notwithstanding the foregoing, no refusal or failure by the Bank to convene a meeting of the Holders when so directed by the relevant Holders shall give rise to any right by any Holder to declare any principal amounts or interest in respect of the Covered Bonds immediately due and payable.

### **9.2 Procedures for convening meetings**

At least 21 clear days’ notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform), day and hour of the meeting shall be given to the Holders in the manner provided in Condition 10.

The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, where the meeting has been convened to vote on any matter requiring the approval of the Holders by means of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. This notice shall include information as to the manner in which Holders are entitled to attend and vote at the meeting.

If the meeting has been convened by the relevant Holders in the circumstances set out in Condition 9.1(a), a copy of the notice shall also be sent by certified post to the Bank.

### 9.3 Chairman

The person (who may be, but need not be, a Holder) nominated in writing by the Bank (the “**Chairman**”) shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number to be Chairman, failing which the Bank may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

### 9.4 Quorums

#### (a) Regular Quorum

At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5% in principal amount of the Covered Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business, and no business (other than the choosing of a Chairman in accordance with Condition 9.3) shall be transacted at any meeting unless the required quorum is present at the commencement of business.

#### (b) Extraordinary Quorum

The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50% in principal amount of the Covered Bonds for the time being outstanding.

#### (c) Enhanced Quorum

At any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

- (i) a reduction or cancellation of the principal amount of the Covered Bonds for the time being outstanding; or
- (ii) a reduction of the amount payable or modification of the Interest Payment Dates or variation of the method of calculating the Interest Rate; or
- (iii) a modification of the currency in which payments under the Covered Bonds are to be made; or
- (iv) a modification of the majority required to pass an Extraordinary Resolution; or
- (v) the sanctioning of any scheme or proposal described in Condition 9.8(b)(vi) below; or
- (vi) any proposal to amend any of the terms of this sub-paragraph 9.4(c) or the terms of Condition 9.5(a) below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in principal amount of the Covered Bonds for the time being outstanding.

### 9.5 Adjourned Meeting

- (a) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened by Holders or if the Bank was required by Holders to convene such meeting pursuant to Condition 9.1, be dissolved. In any other case it shall be adjourned to the same day of the next week (or if that day is not a Business Day the next following Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Bank).

Otherwise, at least 7 clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform), day and hour of the adjourned meeting, and otherwise given in accordance with Condition 9.2 shall be given to the Holders in the manner provided in Condition 10.

- (b) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being:
- (i) for any matter other than to vote on an Extraordinary Resolution, not less than 14 clear days (but without any maximum number of clear days); or
  - (ii) for any matter requiring approval by an Extraordinary Resolution, not less than 14 clear days nor more than 42 clear days,

and in either case to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Bank, and the provisions of this sentence shall apply to all further adjourned meetings.

- (c) At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Covered Bonds for the time being outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present, provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to Condition 9.4(c) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in principal amount of the Covered Bonds for the time being outstanding.

#### 9.6 Right to attend and vote

- (a) The provisions governing the manner in which Holders may attend and vote at a meeting of the holders of Covered Bonds must be notified to Holders in accordance with Condition 10 and/or at the time of service of any notice convening a meeting.
- (b) Any director or officer of the Bank and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the definition of “**outstanding**”, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Holders or join with others in requiring the convening of a meeting unless he is an Eligible Person.

- (c) Subject as provided in Condition 9.6(b), at any meeting:
  - (i) on a show of hands every Eligible Person present shall have one vote; and
  - (ii) on a poll every Eligible Person present shall have one vote in respect of each Covered Bond.

#### 9.7 Holding of meetings

- (a) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.
- (b) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Bank or by any Eligible Person present (whatever the principal amount of the Covered Bonds held by him), a declaration by the Chairman that a resolution has been carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (c) Subject to Condition 9.7(e), if at any meeting a poll is demanded, it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as of the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- (d) The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- (e) Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

#### 9.8 Approval of the resolutions

- (a) Any resolution passed at a meeting of the Holders duly convened and held shall be binding upon all the Holders whether present or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Holders shall be published in accordance with Condition 10 by the Bank within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
- (b) The expression “**Extraordinary Resolution**” when used in this Condition 9 means a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 9 by a majority consisting of not less than 75% of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75% of the votes given on the poll.

A meeting of the Holders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to the quorum contained in Conditions 9.4(b) and 9.4(c), namely:

- (i) power to approve any compromise or arrangement proposed to be made between the Bank and the Holders;
  - (ii) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Holders against the Bank or against any of its property whether these rights arise under these Conditions or the Covered Bonds or otherwise;
  - (iii) power to agree to any modification of the provisions contained in these Conditions or the Covered Bonds which is proposed by the Bank;
  - (iv) power to give any authority or approval which under the provisions of this Condition 9 or the Covered Bonds is required to be given by Extraordinary Resolution;
  - (v) power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon any committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;
  - (vi) power to agree with the Bank or any substitute, the substitution of any entity in place of the Bank (or any substitute) as the principal debtor in respect of the Covered Bonds;
- (c) Subject to Condition 9.8(a), to be passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 9, a resolution (other than an Extraordinary Resolution) shall require a majority of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, a majority of the votes given on the poll.
- (d) The agreement or approval of the Holders shall not be required in the case of any Benchmark Amendments determined pursuant to Condition 3.3(d).

#### 9.9 Miscellaneous

- (a) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Bank and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had transpired shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had transpired at the meeting to have been duly passed or had.
- (b) For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.
- (c) Any modification or waiver of the Conditions in accordance with this Condition 9 will be effected in accordance with the Applicable Banking Regulations and conditional upon any prior approval from the Relevant Resolution Authority, to the extent required thereunder.

## 10 Notices

The Bank shall ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Covered Bonds are for the time being listed and/or admitted to trading.

So long as the Covered Bonds are listed on AIAF, to the extent required by the applicable regulations, the Bank shall ensure that (i) the communication of all notices will be made public through an announcement of inside information (*comunicación de información privilegiada*) or of other relevant information (*comunicación de otra información relevante*) to be filed with the CNMV and to be published on the CNMV's website at [www.cnmv.es](http://www.cnmv.es) and (ii) all notices to the Holders will be published in the official bulletin of AIAF (*Boletín de Cotización de AIAF*).

In addition, so long as the Covered Bonds are represented by book-entries in Iberclear, all notices to Holders shall be made through Iberclear for on transmission to their respective accountholders.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Bank may approve.

## 11 Further Issues

The Bank may from time to time without the consent of the Holders create and issue further securities having the same conditions as the Covered Bonds in all respects (or in all respects except for the first payment of interest on them) so that such further issue shall be consolidated and form a single series with the outstanding Covered Bonds. References in these Conditions to the Covered Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Covered Bonds.

## 12 Governing Law and Jurisdiction

### 12.1 Governing Law

The Covered Bonds and any non-contractual obligations arising out of or in connection with the Covered Bonds shall be governed by, and construed in accordance with, Spanish law (*derecho común español*).

### 12.2 Jurisdiction

The Bank hereby irrevocably agrees for the benefit of the Holders that the courts of the city of Madrid, Spain are to have jurisdiction to settle any disputes which may arise out of or in connection with the Covered Bonds (including a dispute relating to any non-contractual obligations arising out of or in connection with the Covered Bonds) and that accordingly any suit, action or proceedings arising out of or in connection with the Covered Bonds (together referred to as "**Proceedings**") may be brought in such courts. The Bank irrevocably waives any objection which it may have now or hereinafter to the bringing of any Proceedings before the courts of the city of Madrid, Spain. To the extent permitted by law, nothing contained in this Condition 12 shall limit any right to take Proceedings against the Bank 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 competent jurisdictions, whether concurrently or not.

## 13 Definitions

In these Conditions:

"**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 Financial Adviser or the Bank, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines is required to be applied to the relevant 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 in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (a) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Financial Adviser or the Bank, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, 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 Original Reference Rate; or
- (b) (if no such recommendation has been made) the Independent Financial Adviser or the Bank, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (c) (if the Independent Financial Adviser or the Bank, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines that no such industry standard is recognised or acknowledged) the Independent Financial Adviser or the Bank, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

“**AIAF**” means the Spanish AIAF Fixed Income Securities Market (*AIAF Mercado de Renta Fija, S.A.*);

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Financial Adviser or the Bank, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser, as applicable, determines in accordance with Condition 3.3(b) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in euro;

“**Amounts Due**” means the principal amount or outstanding amount, together with any accrued but unpaid interest. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Loss Absorbing Power by the Relevant Resolution Authority.

“**Authorised Signatory**” means any authorised officer of the Bank;

“**Bank**” means Ibercaja Banco, S.A.;

“**Benchmark Amendments**” has the meaning given to it in Condition 3.3(d);

“**Benchmark Event**” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it has ceased or will cease publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the “**Specified Future Date**”) (in circumstances where no successor administrator has been or will be appointed that will continue publication of the Original Reference Rate); or

- (c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by the Specified Future Date, be permanently or indefinitely discontinued (in circumstances where no successor administrator has been or will be appointed that will continue publication of the Original Reference Rate); or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will, by the Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Covered Bonds; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, the Original Reference Rate is or will, by the Specified Future Date, be no longer representative of an underlying market and such representativeness will not be restored (as determined by such supervisor); or
- (f) it has or will, by a specified date within the following six months, become unlawful for the Bank or any other party to calculate any payments due to be made to any Holder using the Original Reference Rate (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 subparagraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date;

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in Zaragoza, Madrid and in London and, if on that day a payment is to be made, a day which is a TARGET Business Day also;

“**Certificate**” has the meaning given to it in Condition 1.3;

“**Chairman**” has the meaning given to such term in Condition 9.3;

“**Clean-Up Call Event**” has the meaning given to such term in Condition 5.3;

“**Clearstream Luxembourg**” has the meaning given to such term in Condition 1.2;

“**CNMV**” means the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*);

“**Code**” has the meaning given to such term in Condition 7;

“**Conditions**” means these conditions of the Covered Bonds, as amended from time to time;

“**Cover Pool**” means the pool of clearly defined Eligible Assets that secure the payment obligations attached to the Covered Bonds, with the Eligible Assets included in the Cover Pool segregable from other assets of the Issuer, all in accordance with the provisions of Royal Decree-Law 24/2021;

“**Cover Pool Monitor**” means the external or internal monitor of the relevant Cover Pool appointed in accordance with the provisions of Royal Decree-Law 24/2021;

“**CRR**” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms, as amended or replaced from time to time;

“**CRR II**” means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties,



exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012;

“€” or “euro” means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities as amended;

“**Eligible Assets**” means the eligible assets which form part of the Cover Pool for the Covered Bonds, including (i) the eligible primary assets referred to in paragraphs (d) and (f) of article 129.1 of CRR, (ii) replacement assets, (iii) the liquid assets that make up the liquidity buffer of the Cover Pool and (iv) the credit rights in connection with the derivative financial instruments linked to the Cover Pool, all in accordance with the applicable regulations in force from time to time and the corresponding covered bond programme authorized by the Bank of Spain;

“**Eligible Persons**” means those Holders or persons (being duly appointed proxies or representatives of such Holders) that are entitled to attend and vote at a meeting of the Holders, for the purposes of which no person shall be entitled to vote at any such meeting in respect of Covered Bonds held by or for the benefit, or on behalf, of the Bank or any of its Subsidiaries;

“**EURIBOR**” means the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

“**EURIBOR 3-month**” means:

- (a) the rate for deposits in euro for a three-month period which appears on the relevant Screen Page as of 11.00 am (CET) on the Interest Determination Date; or
- (b) if such rate does not appear on the relevant Screen Page at such time on the Interest Determination Date, the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates at which deposits in euros are offered by four major banks in the Eurozone interbank market, as selected by the Bank, at such time on the Interest Determination Date to prime banks in the Eurozone interbank market for a three-month period commencing on the previous Interest Determination Date in a Representative Amount, with the Bank to request the principal Eurozone office of each such major bank to provide a quotation of its rate;

“**Euroclear**” has the meaning given to such term in Condition 1.2;

“**Extended Maturity Date**” means 20 February 2037;

“**Extraordinary Resolution**” has the meaning given to such term in Condition 9;

“**FATCA**” has the meaning given to such term in Condition 7;

“**FROB**” means the Spanish Executive Resolution Authority (*Fondo de Reestructuración Ordenada Bancaria*);

“**Group**” means the Bank together with its consolidated Subsidiaries;

“**Holder**” has the meaning given to it in Condition 1.3;

“**Iberclear**” means the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*, the Spanish Central Securities Depository, which manages the Spanish Central Registry and the Spanish settlement system;

“**Iberclear Member**” means each participating entity (*entidad participante*) in Iberclear;

**“Independent Financial Adviser”** means an independent financial firm or financial adviser with appropriate expertise or financial institution of recognised standing appointed by the Bank at its own expense;

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

**“Interest Determination Date”** means, in respect of an Interest Period, the day falling two TARGET Business Days prior to the first day of such Interest Period;

**“Interest Payment Date”** means 20 February, 20 May, 20 August and 20 November in each year, starting on (and including) 20 May 2024 and ending on the Maturity Date or the Extended Maturity Date, as applicable;

**“Interest Period”** means the period beginning on (and including) the Issue 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 Rate”** has the meaning given to it in Condition 3.1;

**“Issue Date”** means 20 February 2024, being the date of the initial issue of the Covered Bonds;

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

**“Law 11/2015”** means Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*), as amended from time to time;

**“Covered Bonds”** means the €750,000,000 Floating Rate Covered Bonds due February 2036 issued by the Bank on the Issue Date;

**“Original Reference Rate”** means:

- (a) the originally-specified benchmark (including EURIBOR 3-month) or screen rate (as applicable) used to determine the Interest Rate (or any component part thereof) on the Covered Bonds; or
- (b) any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 3.3(b);

**“outstanding”** means, in relation to the Covered Bonds, all the Covered Bonds issued other than those Covered Bonds (a) that have been redeemed pursuant to Condition 5.2, 5.3 or otherwise pursuant to the Conditions; (b) that have been purchased (or acquired) pursuant to Condition 5.4 and cancelled under Condition 5.5; or (c) that have become void or in respect of which claims have prescribed under Condition 8, provided that for each of the following purposes, namely:

- (a) the right to attend and vote at any meeting of Holders; and
- (b) the determination of how many and which Covered Bonds are for the time being outstanding for the purposes of Condition 9,

those Covered Bonds (if any) which are for the time being held by or for the benefit of the Bank or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**“Outstanding Principal Amount”** means the principal amount of the Covered Bond on the Issue Date as reduced by any partial redemptions or repurchases from time to time;

“**principal amount**” has the meaning given to this term in Condition 1.1;

“**Proceedings**” has the meaning given to this term in Condition 12.2;

“**Rating Agency**” means any of S&P Global Ratings Europe Limited, Moody’s Investors Service España, S.A., Fitch Ratings Ireland Limited and DBRS Ratings GmbH or their respective successors;

“**Recognised Stock Exchange**” means a regulated, regularly operating, recognised stock exchange or securities market in an OECD member state;

“**Reference Banks**” means five leading swap dealers in the principal interbank market relating to euro selected by the Bank;

“**Relevant Date**” means in respect of any payment, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made;

“**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;

“**Representative Amount**” means an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market;

“**Royal Decree-Law 24/2021**” means Royal Decree-Law 24/2021, of 2 November, on the transposition of European Union directives in the areas of covered bonds, cross-border distribution of collective investment undertakings, open data and reuse of public sector information, exercise of copyright and related rights applicable to certain online transmissions and retransmissions of radio and television programmes, temporary exemptions for certain imports and supplies, for consumers and for the promotion of clean and energy efficient road transport vehicles (*Real Decreto-ley 24/2021, de 2 de noviembre, de transposición de directivas de la Unión Europea en las materias de bonos garantizados, distribución transfronteriza de organismos de inversión colectiva, datos abiertos y reutilización de la información del sector público, ejercicio de derechos de autor y derechos afines aplicables a determinadas transmisiones en línea y a las retransmisiones de programas de radio y televisión, exenciones temporales a determinadas importaciones y suministros, de personas consumidoras y para la promoción de vehículos de transporte por carretera limpios y energéticamente eficientes*) as amended by Royal Decree-Law 11/2022, of 25 June, on the adoption and extension of certain measures to respond to the economic and social consequences of the war in Ukraine, to address situations of social and economic vulnerability, and for the economic and social recovery of the island of La Palma (*Real Decreto-ley 11/2022, de 25 de junio, por el que se adoptan y se prorrogan determinadas medidas para responder a las consecuencias económicas y sociales de la guerra en Ucrania, para hacer frente a situaciones de vulnerabilidad social y económica, y para la recuperación económica y social de la isla de La Palma*) and by Royal Decree-Law 5/2023, of 28 June, on the adoption and extension of certain measures to respond to the economic and social consequences of the war in Ukraine, for the support to the recovery of the island of La Palma and other situations of vulnerability; on the transposition of European Union directives in the areas of structural modifications of companies and reconciliation of family and working life for parents and carers; and

implementation and enforcement of European Union law (*Real Decreto-ley 5/2023, de 28 de junio, por el que se adoptan y prorrogan determinadas medidas de respuesta a las consecuencias económicas y sociales de la Guerra de Ucrania, de apoyo a la reconstrucción de la isla de La Palma y a otras situaciones de vulnerabilidad; de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles y conciliación de la vida familiar y la vida profesional de los progenitores y los cuidadores; y de ejecución y cumplimiento del Derecho de la Unión Europea*), as further amended or replaced from time to time;

“**Screen Page**” means the display page on the relevant Reuters information service designated as “EURIBOR01” page,

or in each case such other page as may replace that page on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information, for the purpose of displaying equivalent or comparable rates to the EURIBOR 3-month;

“**Spanish Central Registry**” has the meaning given in Condition 1.2;

“**Spanish Civil Code**” means the Royal Decree of 24 July 1889 of publication of the Civil Code (*Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*);

“**Special Cover Pool Administrator**” means the special administrator of the Cover Pool appointed in the event of insolvency (“*concurso*”) or resolution of the Issuer in accordance with Royal Decree-Law 24/2021;

“**Senior Non Preferred Liabilities**” means any obligations of the Bank with respect to any unsecured and unsubordinated non preferred ordinary claims (“*créditos ordinarios no preferentes*”) against the Bank under Additional Provision 14.2 of Law 11/2015 and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Senior Non Preferred Liabilities;

“**Senior Preferred Liabilities**” means any obligations of the Bank with respect to any unsecured and unsubordinated ordinary claims (“*créditos ordinarios*”) against the Bank, other than the Senior Non Preferred Liabilities;

“**Subsidiary**” means any entity over which another entity has, directly or indirectly, control in accordance with Article 42 of the Spanish Commercial Code (*Código de Comercio*), Rule 43 of Circular 4/2017, of 27 November, of the Bank of Spain;

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

“**TARGET Business Day**” means a day on which the T2 is open for the settlement of payments in euro;

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

## **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

The estimated net amount of proceeds of the issue of the Covered Bonds is €750,000,000 and the Issuer intends to use it for general corporate purposes.

## ADDITIONAL INFORMATION ON THE COVERED BONDS

The following is a brief summary of certain features of the Covered Bonds according to the Spanish legislation and regulations. It does not purport to be, and is not, a complete description of all aspects of the Spanish legislative and regulatory framework for Covered Bonds. Please also refer to “*Risk Factors – Risks relating to Covered Bonds*”.

### Covered Bond Programme

The Covered Bonds will be considered European covered bonds (premium) (*bono garantizado europeo (premium)*) pursuant to article 4.3 of Royal Decree-Law 24/2021.

On 4 July 2022, the Bank of Spain authorised the covered bond programme of the Issuer for the issuance of mortgage covered bonds with a validity period expiring on 4 July 2025. The Covered Bonds will form part of the covered bond programme and will be collateralised by the Cover Pool. The Conditions are compatible and do not contradict the terms of the covered bond programme.

### The Covered Bonds

#### *Insolvency*

The Covered Bonds are obligations enforceable in accordance with the terms of Law 1/2000, of 7 January, on Civil Proceedings and will be issued in accordance with Royal Decree-Law 24/2021. Pursuant to article 40.2 of Royal Decree-Law 24/2021 neither the insolvency (“*concurso*”) of the Issuer nor the Issuer being subject to any resolution procedure shall:

- cause the automatic early termination of the payment obligations under the Covered Bonds or otherwise affect the Issuer’s obligation to fulfil any of its obligations under the Covered Bonds (without prejudice to the provisions of article 42.2 of Law 11/2015);
- entitle the Holders to require the Issuer to redeem the Covered Bonds prior to the Maturity Date or the Extended Maturity Date, as applicable;
- result in the suspension of accrual of interest on the Covered Bonds; nor
- result in the termination or early redemption of the derivative contracts included in the Cover Pool.

According to article 41 of Royal Decree-Law 24/2021, upon insolvency (“*concurso*”) or resolution of the Issuer, the Special Cover Pool Administrator will be appointed by the competent court after consultation with the Bank of Spain from among persons nominated by the FROB (in the event of insolvency (“*concurso*”) of the Issuer) or directly by the FROB in consultation with the Bank of Spain (in the event of resolution of the Issuer). The Special Cover Pool Administrator will preserve the rights and interests of the Holders and will oversee the management (in the event of resolution of the Issuer) or will manage (in the event of insolvency (“*concurso*”) of the Issuer) the covered bond programmes of the Issuer.

In addition, pursuant to article 43 of Royal Decree-Law 24/2021, upon insolvency (“*concurso*”) of the Issuer, the assets of the Cover Pool registered in the special register maintained by the Issuer will be materially segregated from the Issuer’s assets and will form a separate estate without legal personality, which will be represented by the Special Cover Pool Administrator.

The segregation described above implies that the assets forming part of the Cover Pool:

- (i) do not form part of the Issuer’s insolvency estate (“*masa del concurso*”) until the claims of the Holders and the relevant derivative counterparties and the expenses related to the maintenance and management of the separate estate (and, if applicable, to its liquidation) are satisfied.

(ii) are protected against the rights of third parties and therefore cannot be rescinded by application of the reinstatement actions provided for in the insolvency legislation, except as provided in article 42.2 of Royal Decree-Law 24/2021.

The Special Cover Pool Administrator shall determine that the assets in the Cover Pool registered in the special register maintained by the Issuer, together with any corresponding liabilities, will be transferred to form separate estate from the Issuer without legal personality.

### ***Maturity extension***

As of the date of this Securities Note and in accordance with the covered bond programme of the Issuer for the issuance of Covered Bonds authorised by the Bank of Spain, the Issuer or the Special Cover Pool Administrator (as applicable) may extend the Maturity Date subject to the prior permission of the Bank of Spain and only in any of the circumstances contemplated in article 15.2 of Royal Decree-Law 24/2021, namely (i) the existence of a clear risk (“*riesgo cierto*”) of default of the Covered Bonds due to liquidity issues in respect of the Cover Pool or the Issuer (such risk of default would exist in the event of a breach of the liquidity buffer set forth in article 11 of Royal Decree-Law 24/2021 or when the Bank of Spain undertakes any of the measures contemplated in article 68 of Law 10/2014 (except for the measure set out in the second paragraph of letter (j) of such article 68)); (ii) the insolvency (“*concurso*”) or resolution of the Issuer; (iii) a declaration of non-viability of the Issuer in accordance with article 8 of Law 11/2015; and (iv) the existence of serious disturbances affecting national financial markets, where this has been determined by the Macroprudential Authority Financial Stability Board (AMCESFI) by means of a communication in the form of a warning or recommendation, which is not confidential.

In the event of insolvency (“*concurso*”) or resolution of the Issuer, the extension of maturity shall not affect the priority of Holders’ claims nor reverse the original maturity schedule sequence of the Covered Bonds in respect of the Cover Pool.

Any redemption of the Covered Bonds after the Maturity Date will require the prior permission of the Bank of Spain.

### **The Cover Pool**

The Covered Bonds will be specially guaranteed by the assets of the Cover Pool of the covered bond programme of the Issuer for the issuance of mortgage Covered Bonds.

Deloitte Advisory, S.L. was appointed by the Issuer on 4 July 2022 as Cover Pool Monitor of the covered bond programme of the Issuer for the issuance of Covered Bonds.

### ***Overcollateralisation***

In accordance with the first paragraph of article 129.3a of CRR, the Covered Bonds must have a minimum level of legal overcollateralisation equivalent to the Legal Overcollateralisation. In addition to the Legal Overcollateralisation, the Issuer may at any time during the life of the cover bond programme, at its own discretion, assume the obligation to maintain a contractual level of guarantee higher than the Legal Overcollateralisation.

As of the date of this Securities Note, the Issuer has not assumed any contractual level of collateralisation above the Legal Overcollateralisation requirement. Such level of overcollateralisation may vary and the Issuer only commits to maintain the Legal Overcollateralisation and, if any, the contractual level of collateralisation assumed from time to time.

The overcollateralisation level shall be disclosed in the periodic information the Issuer is obliged to provide pursuant to article 19 of Royal Decree-Law 24/2021 and, if applicable, as other relevant information, without

prejudice to any other obligation derived from the regulations in force regarding the securities market. This information will be published on the website of the Issuer at: <https://www.ibercaja.com/shareholders-and-investors/corporate-rating-and-issues/covered-bonds>.

As of the date of this Securities Note, the Issuer has not approved any policy for the management of derivative contracts for hedging purposes and replacement assets of the Cover Pool.

***Reporting requirements***

The Issuer will publish information regarding the Cover Pool on its website (<https://www.ibercaja.com/shareholders-and-investors/corporate-rating-and-issues/covered-bonds>) on a quarterly basis. The Cover Pool information will not be updated between quarterly reports and, therefore, the reports relating to the Cover Pool may not be a true image of the relevant information for the Cover Pool on any date other than the date of the report. The content of the Issuer's website does not form part of this Securities Note and investors should not rely on this website.

***Liquidity buffer***

The liquidity buffer of the Cover Pool shall be sufficient to cover the net liquidity outflow of each covered bond programme during the following 180 days. As of the date of this Securities Note, the Issuer has not approved any policy for the maintenance of a voluntary liquidity buffer above the buffer set forth in article 11 of Royal Decree-Law 24/2021.



## TAXATION

*The following is a general description of certain Spanish tax considerations relating to the Covered Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Covered Bonds whether in those countries or elsewhere. Prospective purchasers of Covered Bonds should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Spain of acquiring, holding and disposing of Covered Bonds and receiving payments of interest, principal and/or other amounts under the Covered Bonds. This summary is based upon the law as in effect on the date of this Securities Note and is subject to any change in law that may take effect after such date.*

*Also investors should note that the appointment by an investor in Covered Bonds, or any person through which an investor holds Covered Bonds, of a custodian, collection agent or similar person in relation to such Covered Bonds in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.*

### **Spanish tax considerations**

The following summary describes the main Spanish tax implications arising in connection with the acquisition and holding of the Covered Bonds by individuals or entities who are the beneficial owners of the Covered Bonds. The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice, and does not address all the tax consequences applicable to all categories of investors, some of which (such as look through entities or Holders by reason of employment) may be subject to special rules.

All the tax consequences described in this section are based on the general assumption that the Covered Bonds are initially registered for clearance and settlement in Iberclear.

Prospective purchasers of the Covered Bonds should consult their own tax advisers as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of the Covered Bonds.

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

- (a) of general application, Additional Provision One of Act 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions (“**Act 10/2014**”), as well as Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended by Royal Decree 1145/2011 of 29 July (“**Royal Decree 1065/2007**”);
- (b) for individuals resident for tax purposes in Spain who are personal income tax (“**PIT**”) taxpayers, Act 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Act, Non-Resident Income Tax Act and Wealth Tax Act, as amended (the “**PIT Act**”), and Royal Decree 439/2007, of 30 March, approving the PIT Regulations, as amended (the “**PIT Regulations**”), along with Act 19/1991, of 6 June, on Wealth Tax, as amended, and Act 29/1987, of 18 December, on Inheritance and Gift Tax, as amended, and Act 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended;
- (c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax (“**CIT**”) taxpayers, Act 27/2014, of 27 November, on the CIT (the “**CIT Act**”), and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations, as amended (the “**CIT Regulations**”); and

- (d) for individuals and entities who are not resident for tax purposes in Spain which are Non-Resident Income Tax (“**NRIT**”) taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Act, as amended (“**NRIT Act**”) and Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended (“**NRIT Regulations**”) along with Act 19/1991, of 6 June, on Wealth Tax, as amended, Act 29/1987, of 18 December, on Inheritance and Gift Tax, as amended, and Act 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended.

Ibercaja Banco understands that the Covered Bonds should be deemed as financial assets with an explicit yield for Spanish tax purposes, according to Article 91 of the PIT Regulations and Article 63 of the CIT Regulations.

### ***Tax treatment of the Covered Bonds***

#### *Indirect taxation*

Whatever the nature and residence of the Holder, the acquisition and transfer of the Covered Bonds 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 tax promulgated by Royal Legislative Decree 1/1993, dated 24 September 1993, exempt from Value Added Tax, in accordance with Act 37/1992, dated 28 December 1992 regulating such tax, and not subject to Spanish Financial Transaction Tax, in accordance with Act 5/2020, of 15 October, regulating such tax.

#### *Direct taxation*

##### *(a) Individuals with tax residency in Spain*

#### **Personal 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 Covered Bonds constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the PIT Act, and must be included in each investor’s savings income and taxed at the tax rate applicable from time to time, currently (i) 19% for taxable income up to €6,000; (ii) 21% for taxable income between €6,000.01 and €50,000; (iii) 23% for taxable income between €50,000.01 and €200,000; (iv) 27% for taxable income between €200,000.01 and €300,000; and 28% for taxable income exceeding €300,000.

Income from the transfer of the Covered Bonds is computed as the difference between their transfer value and their acquisition or subscription value. Also, ancillary acquisition and disposal charges are taken into account, insofar as adequately evidenced, in calculating the income.

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

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

A (current) 19% withholding on account of PIT will be imposed by Ibercaja Banco on interest payments as well as on income derived from the redemption or repayment of the Covered Bonds, by individual investors subject to PIT.

However, income derived from the transfer of the Covered Bonds should not be subject to withholding on account of PIT provided that the Covered Bonds 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.

Notwithstanding the above, 19% withholding tax shall apply on the part of the transfer price that corresponds to the accrued interest when the transfer of the Covered Bonds takes place within the 30-day period prior to the moment in which such interest is due when the following requirements are fulfilled:

- (i) the acquirer would be a non-resident or a CIT taxpayer;
- (ii) the explicit yield derived from the Covered Bonds being transferred is exempt from withholding tax.

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

### **Reporting Obligations**

Ibercaja Banco will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Covered Bonds that are individuals resident in Spain for tax purposes.

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

According to Wealth Tax regulations, individuals with tax residency in Spain would be subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Covered Bonds which they hold as of 31 December in each year.

The applicable rates range between 0.2% and 3.5% although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply and the actual collection of this tax depends on the regulations of Autonomous Region (*Comunidad Autónoma*).

Notwithstanding the above, the so-called “solidarity tax” was approved in December 2022, which is a two-year wealth tax that, in general terms, applies, under certain conditions, to those residents in an Autonomous Region where the Wealth Tax is partially or fully exempt (as Madrid and Andalusia). The rates of the “solidarity tax” are (i) 1.7% on a net worth between €3,000,000 and €5,347,998.03, (ii) 2.1% on a net worth between €5,347,998.03 and €10,695,996.06 and (iii) 3.5% on a net worth of more than €10,695,996.06. Note that the regulation lays down a minimum exempt amount of €700,000.00 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, is greater than €3.7 million. Prospective investors are advised to seek their own professional advice in this regard.

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

Individuals with tax residency in Spain who acquire ownership or other rights over any Covered Bonds by inheritance, gift or legacy will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish regional or state rules, being the taxpayer the transferee. The applicable rates range between 7.65% and 34%, although the final tax rate may vary depending on relevant factors and any applicable regional tax laws. The final effective tax cost may range from 0% to 81.6%.

- (b) *Spanish tax resident legal entities*

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

Both interest periodically received and income derived from the transfer, redemption or repayment of the Covered Bonds are subject to CIT at the current general flat tax rate of 25%

However, this general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30%).

No withholding on account of CIT will be imposed on interest payments or on income derived from the redemption or repayment of the Covered Bonds, by Spanish CIT taxpayers provided that certain requirements are met (including that the Iberclear Members that have the Covered Bonds 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 Ibercaja Banco, 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*”.

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

- (i) registered by way of book entries; and
- (ii) negotiated in a Spanish official secondary market, such as AIAF.

#### **Reporting Obligations**

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

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

Legal entities resident in Spain for tax purposes that acquire ownership or other rights over the Covered Bonds are not subject to Spanish Wealth Tax nor to the so-called “solidarity 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 Covered Bonds by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax but generally must include the market value of the Covered Bonds in their taxable income for CIT purposes.

#### **(c) *Individuals and legal entities that are not tax resident in Spain***

- (i) Investors that are not resident in Spain for tax purposes, acting in respect of the Covered Bonds through a permanent establishment in Spain

#### **Non-resident Income Tax (*Impuesto sobre la Renta de no Residentes*)**

If the Covered Bonds 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 Covered Bonds are, generally, the same as those set forth above for Spanish CIT taxpayers. See “—*Spanish tax resident legal entities—Corporate Income Tax (Impuesto sobre Sociedades)*”.

Ownership of the Covered Bonds 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**

Ibercaja Banco will comply with the reporting obligations set forth under Spanish tax laws with respect to beneficial owners of the Covered Bonds that are individuals or legal entities not resident in Spain for tax purposes and that act with respect to the Covered Bonds through a permanent establishment in Spain.

- (ii) Investors that are not resident in Spain for tax purposes, not acting in respect of the Covered Bonds through a permanent establishment in Spain

**Non-resident Income Tax (*Impuesto sobre la Renta de no Residentes*)**

Both interest payments periodically received under the Covered Bonds and income derived from the transfer, redemption or repayment of the Covered Bonds, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Covered Bonds, 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.

In order to be eligible for the exemption from NRIT, certain requirements must be met (including that, in respect of interest payments from the Covered Bonds carried out by Ibercaja Banco, the Iberclear Members that have the Covered Bonds 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 Ibercaja Banco, 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 Ibercaja Banco in a timely manner in respect of a payment of interest under the Covered Bonds, Ibercaja Banco will withhold Spanish withholding tax at the applicable rate (currently 19%) on such payment of income on the Covered Bonds and Ibercaja Banco 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 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 Ibercaja Banco, will receive a refund of the amount withheld, with no need for action on the beneficial owner’s part, if Ibercaja Banco receives a duly executed and completed Payment Statement no later than the tenth calendar day of the month immediately following the relevant payment date.

In addition, beneficial owners of the Covered Bonds 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 Act and its regulations.

Finally, according with Article 10.3.b) of the NRIT Regulation, income derived from the transfer of the Covered Bonds should not be subject to withholding on account of NRIT provided that the Covered Bonds are:

- i. registered by way of book-entries; and
- ii. negotiated in a Spanish official secondary market, such as AIAF.

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

According to Wealth Tax regulations, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 would be subject to Wealth Tax, the applicable rates ranging between 0.2% and 3.5% although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply. Therefore, such individuals should take into account the value of the Covered Bonds which they hold as at 31 December in each year.

However, non-Spanish resident individuals will be exempt from Wealth Tax in respect of the Covered Bonds which income is exempt from NRIT as described above.

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax.

Individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

Notwithstanding the above, the so-called “solidarity tax” was approved in December 2022, which is a two-year wealth tax that applies, in general terms and under certain conditions, to those non-Spanish tax resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory when the highest value of their assets and rights are located, can be exercised or must be fulfilled on an autonomous region where the Wealth Tax is partially or fully exempt. The amount payable for this tax could be reduced by the amount paid for Wealth Tax. The rates of the “solidarity tax” are (i) 1.7% on a net worth between €3,000,000 and €5,347,998.03, (ii) 2.1% on a net worth between €5,347,998.03 and €10,695,996.06 and (iii) 3.5% on a net worth of more than €10,695,996.06. Prospective investors are advised to seek their own professional advice in this regard.

Non-Spanish resident legal entities are not subject to Wealth Tax nor to the so-called “solidarity tax”.

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

Individuals who do not have tax residency in Spain who acquire ownership or other rights over the Covered Bonds by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If no treaty for the avoidance of double taxation in relation to Inheritance and Gift Tax applies, applicable Inheritance and Gift Tax rates would range between 7.65% and 34%, although the final tax rate may vary depending on relevant factors and any applicable regional tax laws. The final effective tax cost may range from 0% to 81.6%.

Generally, non-Spanish tax resident individuals are subject to Inheritance and Gift Tax according to the rules set forth in the Spanish state level or relevant autonomous region law. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Covered Bonds by inheritance, gift or legacy are not subject to Inheritance and Gift Tax. They will be subject to NRIT. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

(d) *Compliance with certain requirements in connection with income payments*

As described under “—*Spanish tax resident legal entities—Corporate Income Tax (Impuesto sobre Sociedades)*”, “—*Individuals and legal entities that are not tax resident in Spain*”, provided the conditions set forth in Additional Provision One of Act 10/2014 are met, income payments made by Ibercaja Banco in respect of the Covered Bonds for the benefit of Spanish CIT taxpayers, or for the benefit of non-Spanish tax resident investors will not be subject to Spanish withholding tax, provided that the Iberclear Members that have the Covered Bonds 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 Ibercaja Banco, in a timely manner, with a duly executed and completed statement (a “**Payment Statement**”) (which is attached as Annex I), in accordance with section 4 of Article 44 of Royal Decree 1065/2007 containing the following information:

- (i) Identification of the Covered Bonds.
- (ii) Date of payment
- (iii) Total amount of the income paid by Ibercaja Banco.
- (iv) Amount of the income corresponding to individual residents in Spain that are PIT taxpayers.
- (v) 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 Ibercaja Banco in a timely manner in respect of a payment of income made by Ibercaja Banco under the Covered Bonds, such payment will be made net of Spanish withholding tax, currently at the 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 Ibercaja Banco no later than the tenth 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 Act.

**Prospective investors should Covered Bond that Ibercaja Banco 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 Covered Bonds. Accordingly, Ibercaja Banco 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 Ibercaja Banco. Moreover, Ibercaja Banco will not pay any additional amounts with respect to any such withholding tax.**

**The proposed financial transactions tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has ceased to participate.

The Commission’s proposal has very broad scope and could, if introduced, apply to certain dealings in the Covered Bonds (including secondary’ market transactions) in certain circumstances.

Under the Commission’s proposal, 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 Covered Bonds 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.

However, the Commission’s proposal remains subject to negotiation between participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and participating Members States may withdraw.

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

### **The Spanish financial transactions tax**

On 7 October 2020, the Spanish Parliament approved the Act 5/2020, of 15 October, on the Tax on Financial Transactions (“**Spanish FTT Act**”) introducing the Spanish Financial Transaction Tax (“**Spanish FTT**”) that entered into force on 16 January 2021.

The Spanish FTT is aligned with the French and Italian financial transactions tax. Specifically, the Spanish FTT is an indirect tax levied at a rate of 0.2% on the acquisitions for consideration of shares issued by Spanish companies regardless of the residency of the parties involved in the transaction, or of the jurisdiction where the shares are traded, provided that they comply with the following conditions: (i) the shares should be admitted to trading on a regulated market under MiFID II (or in a foreign market declared equivalent by the European Commission), and (ii) the stock market capitalization value of the company should exceed €1,000,000,000. The Spanish FTT will be payable on a monthly basis.

However, according to the Spanish FTT Act, the Spanish FTT should not apply in relation to the Covered Bonds. This notwithstanding, the Spanish FTT Act could be modified and therefore there can be no assurance that the Spanish FTT would not apply to an issue of Covered Bonds in the future. Prospective holders of the Covered Bonds are advised to seek their own professional advice in relation to the Spanish FTT.

### **FATCA**

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. The Bank may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Bank) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Covered Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, 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 Covered Bonds, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining “foreign passthru payment”. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Covered Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Covered Bonds, no person will be required to pay additional amounts as a result of the withholding.



*Set out below is Annex I. Sections in English have been translated from the original Spanish and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex I and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant certificate only.*

*The language of the Securities Note is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this Securities Note*

## ANNEX I

**Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007**

**Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos**

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

**Don (nombre), con número de identificación fiscal ( ) (1), en nombre y representación de (entidad declarante), con número de identificación fiscal ( ) (1) y domicilio en ( ) en calidad de (marcar la letra que proceda):**

Mr. (name), with tax identification number ( ) (1), in the name and on behalf of (entity), with tax identification number ( ) (1) and address in ( ) as (function – mark as applicable):

- (a) **Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**
- (a) Management Entity of the Public Debt Market in book-entry form.
- (b) **Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**
- (b) Entity that manages the clearing and settlement system of securities resident in a foreign country.
- (c) **Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**
- (c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.
- (d) **Agente de pagos designado por el emisor.**
- (d) Issuing and Paying Agent appointed by Ibercaja Banco.

**Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:**

Makes the following statement, according to its own records:

**1. En relación con los apartados 3 y 4 del artículo 44:**

1. In relation to paragraphs 3 and 4 of Article 44:

**1.1 Identificación de los valores.....**

1.1 Identification of the securities.....

- 1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**  
.....
- 1.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....
- 1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)** .....
- 1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated) .....
- 1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora** .....
- 1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved.....
- 1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**
- 1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).
- 2 En relación con el apartado 5 del artículo 44.**
- 2 In relation to paragraph 5 of Article 44.
- 2.1 Identificación de los valores**.....
- 2.1 Identification of the securities.....
- 2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**  
.....
- 2.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....
- 2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)** .....
- 2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated).....
- 2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**
- 2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.
- 2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

**2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.**

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

**Lo que declaro en.....a ... de.....de ...**

I declare the above in ..... on the ... of ..... of ...

**(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia**

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

## MARKET INFORMATION

### Summary of Clearance and Settlement Procedures

Below is a brief summary of the Spanish clearance and settlement procedures applicable to book-entry securities such as the Covered Bonds of Ibercaja Banco.

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, and (ii) 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*

Iberclear is the Spanish central securities depository in charge of both the register of securities held in book-entry form (*anotaciones en cuenta*), and the settlement of all trades from the Spanish Stock Exchanges, Latibex (the Latin American stock exchange denominated in Euro), the Alternative Stock Market (BME Growth), Alternative Fixed Income Market (MARF) and AIAF. To achieve this, Iberclear uses the technical platforms named ARCO.

Iberclear is owned by BME Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (“**BME**”), a holding company controlled by SIX Group, which holds a 100% interest in each of the Spanish official secondary markets and settlement systems. The corporate address of Iberclear is Plaza de la Lealtad 1, 28014 Madrid, Spain.

The securities recording system of Iberclear is a two tier 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 authorised 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 authorised central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorised 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:

- the participating entity appearing in the records of Iberclear as holding the relevant securities in its own name;
- the investor appearing in the records of the participating entity as holding the securities; or

- the investor appearing in the records of Iberclear as holding securities in a segregated individual account.

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 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 legitimation 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.

## **Market Information in relation to the Covered Bonds**

### ***Iberclear Settlement of securities traded on 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 on AIAF are fixed income securities, including corporate bonds (for example, medium term notes and mortgage bonds) and bonds issued by the Spanish Treasury and Spanish regions, among others, 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 on 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 stock-exchange business day agreed by participants at the moment of the trade.

### ***Euroclear and Clearstream***

Investors who do not have, directly or indirectly through their custodians, a participating securities account with Iberclear or their participant entities may hold their investment in the Covered Bonds through bridge accounts maintained by each of Euroclear Bank SA/NV and Clearstream Banking, S.A. with participating entities in Iberclear.

## GENERAL INFORMATION

### Responsibility statement

Ibercaja Banco and the undersigned Mr. Jesús Sierra Ramírez, acting in the name and on behalf of Ibercaja Banco, in his capacity as General Secretary of Ibercaja Banco, and acting under a special power of attorney granted by the Board of Directors of Ibercaja Banco on 28 December 2023, accept responsibility for the information contained in this Securities Note and declare, to the best of their knowledge, that the information contained in this Securities Note is in accordance with the facts and that the Securities Note contains no omissions likely to affect its import.

### Authorisation

The creation and issue of the Covered Bonds has been authorised by means of the resolutions adopted by the Board of Directors of the Bank dated 28 December 2023.

### Yield

On the basis of the issue price of the Covered Bonds of 100% of their principal amount, the annual yield of the Covered Bonds is 5.053%. This yield was calculated on the Issue Date and is not an indication of future yield.

### Clearing: ISIN and Common Code

The Covered Bonds will be admitted to listing on AIAF and have been accepted for clearance through Iberclear. The Covered Bonds bear the ISIN ES0444251112.

### Listing

This Securities Note has been approved by the CNMV in its capacity as competent authority under the Prospectus Regulation. The CNMV has only approved this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Bank or the quality of the Covered Bonds that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

Application has been made for the Covered Bonds to be admitted to trading on AIAF. AIAF is a regulated market for the purposes of MiFID II.

### Paying agency

All payments under the Conditions will be carried out directly by Ibercaja Banco through Iberclear.

### Ratings

The Covered Bonds are rated Aa1 by Moody's.

In accordance with Moody's ratings definitions, a rating of "Aa1" indicates that obligations are judged to be of high quality and are subject to very low credit risk.

### Interests of natural and legal persons involved in the offer of the Covered Bonds

So far as Ibercaja Banco is aware, no person involved in the offer of the Covered Bonds had an interest, including a conflict of interest, material to the offer.

### Expenses related to the admission to trading

For informative purposes only, an approximate estimate of the expenses payable by Ibercaja Banco in relation to the admission to trading is as follows:

<b>Type of expense</b>	<b>Euro (estimated amount)</b>
Charges and fees of AIAF and Iberclear .....	11,500
CNMV fees (listing) .....	5,203.03
<b>Total</b> .....	<b>16,703.03</b>



## **SIGNATURES**

In witness to its knowledge and approval of the contents of this Securities Note drawn up according to Annex 15 of Delegated Regulation (EU) 2019/980 of 14 March 2019, it is hereby signed by Mr. Jesús Sierra Ramírez, acting in the name and on behalf of Ibercaja Banco, in his capacity as General Secretary of Ibercaja Banco, S.A., in Zaragoza, on 23 February 2024.

**REGISTERED OFFICE OF IBERCAJA BANCO**

**Ibercaja Banco, S.A.**  
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Spain

**LEGAL ADVISOR**

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