



WERFEN, S.A.

(incorporated with limited liability in the Kingdom of Spain)

Euro 2,000,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Werfen, S.A. (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 2,000,000,000 (or the equivalent in other currencies at the date of issue).

This Base Prospectus has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”). This Base Prospectus has been prepared in accordance with, and includes the information required by, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation.

The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus nor as an endorsement of the quality of any Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. Such approval relates only to the issue of Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (“**EU MiFID II**”) and/or which are to be offered to the public in any Member State of the European Economic Area (the “**EEA**”).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the period of twelve (12) months from the date of approval by the Central Bank of Ireland of this Base Prospectus for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin and/or to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Dublin is a regulated market for the purposes of EU MiFID II, appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”). However, Notes that are not admitted to trading on a Regulated Market may be issued pursuant to the Programme.

The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on Euronext Dublin or such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s).

Notes admitted to trading on a Regulated Market in a member state of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will have a minimum denomination of at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Each Series (as defined in “*General Description of the Programme – Method of Issue*”) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “**temporary Global Note**”) or a permanent global note in bearer form (each a “**permanent Global Note**”). If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“**NGN**”) form, the Global Notes will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Notes in registered form will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (“**Global Certificates**”). If a Global Certificate is held under the New Safekeeping Structure (the “**NSS**”) the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “Summary of Provisions Relating to the Notes while in Global Form”.

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

Tranches of Notes (as defined in “*General Description of the Programme – Method of Issue*”) to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been (i) issued or endorsed by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the “**EU CRA Regulation**”) and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered or certified under the Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK CRA Regulation**”) will be disclosed in the relevant Final Terms.

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

This Base Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 30 April 2025. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

This Base Prospectus, any supplement thereto and the Final Terms will be available on the website of Werfen (www.werfen.com) and on the website of Euronext Dublin (<https://live.euronext.com>) and may be obtained without charge from the registered office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Base Prospectus are available on the website of Werfen (www.werfen.com) and may be obtained, without charge on request, at the registered office of the Issuer during normal business hours.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus before deciding to invest in the Notes issued under the Programme.

BNP PARIBAS

**BBVA
CAIXABANK**

Arrangers

Dealers

HSBC

**BNP PARIBAS
HSBC**

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that to the best of its knowledge the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

This Base Prospectus (together with any supplement to this Base Prospectus published from time to time (each a “**Supplement**” and together the “**Supplements**”)) comprises a base prospectus for the purposes of the Prospectus Regulation.

This Base Prospectus should be read and construed in conjunction with any supplement hereto and with any other documents incorporated by reference (see “*Documents Incorporated by Reference*” below) and, each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arrangers (each as defined in “*General Description of the Programme*”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arrangers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of, U.S. persons.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “*Subscription and Sale*”.

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

EU MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “EU MiFID II product governance” which will outline the target market assessment in respect of the Notes and which will determine if the channels for distribution of the Notes are appropriate. Any person subsequently selling or recommending the Notes (a “**distributor**” as defined in EU MiFID II) should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for

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

A determination will be made in relation to each issue whether, for the purpose of the EU MiFID II Product Governance rules under EU Delegated Directive 2017/593, as amended (the “**EU MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer as defined in EU MiFID II in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not an EU MiFID II regulated entity and does not qualify as a distributor or a manufacturer under EU MiFID II Product Governance Rules.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**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 UK domestic law by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA, as amended (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE

The Final Terms in respect of any Notes may include a legend entitled “*Singapore Securities and Futures Act Product Classification*” which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the “**SFA**”). The Issuer will make a determination and provide the appropriate written notification to “relevant persons” in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arrangers to subscribe for, or purchase, any Notes. The Arrangers and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or

the Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should make their own assessment of the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arrangers undertakes to review the financial condition or affairs of the Issuer or the Werfen Group during the life of the provisions contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

STABILISATION

In connection with the issue of any Tranche (as defined in “*General Description of the Programme*”), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or any person acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

EU BENCHMARK REGULATION

Amounts payable under the Floating Rate Notes may be calculated or otherwise determined by reference to certain reference rates, as specified in the applicable Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the “**EU Benchmark Regulation**”). As at the date of this Base Prospectus, the European Central Bank (as administrator of €STR) does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation. As far as the Issuer is aware, the administrator of €STR does not fall within the scope of the EU Benchmark Regulation by virtue of Article 2 of the EU Benchmark Regulation.

CERTAIN TERMS AND CONVENTIONS

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in “*Terms and Conditions of the Notes*” (the “**Conditions**”) or any other section of this Base Prospectus.

In this Base Prospectus, all references to “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, and references to “**U.S.\$**” are to the U.S. dollar, the official currency of the United States of America.

References to the “**Werfen Group**” or “**Werfen**” are to the Issuer together with its consolidated subsidiaries.

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

GENERAL

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €2,000,000,000 and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “*Subscription and Sale*”.

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes forward-looking statements that reflect the Issuer’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. The Issuer has tried to identify these and other forward-looking statements by using words such as “may”, “could”, “will”, “would”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “guidance”, “project”, “future”, “potential”, “believe”, “seek”, “plan”, “aim”, “expect”, “objective”, “goal”, “project”, “strategy”, “target”, “continue” and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business and the environment in which it expects to operate in the future. Forward-looking statements may be found in the sections of this Prospectus entitled “*Risk Factors*” and “*Description of the Issuer and the Business*” and elsewhere in this Base Prospectus.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Werfen Group, and the development of the markets and the industries in which members of the Werfen Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Werfen Group’s results of operations and financial position, and the development of the markets and the industries in which the Werfen Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “*Risk Factors*” below.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined in the Conditions shall have the same meanings in this overview. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in the Conditions, in which event (in the case of Notes admitted to trading only) a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Issuer:	Werfen, S.A. (“ Werfen ”)
Legal Entity Identifier (“LEI”):	9598003BHZ02SG7LKD16
Description:	Euro Medium Term Note Programme.
Arrangers:	BNP PARIBAS HSBC Continental Europe
Dealers:	<p>Banco Bilbao Vizcaya Argentaria, S.A., BNP PARIBAS, CaixaBank, S.A. and HSBC Continental Europe.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “Permanent Dealers” are to the Arrangers, the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
Programme Limit:	Euro 2,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time (the “ Programme Limit ”). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 30 April 2025 between the Issuer and the Permanent Dealers.
Fiscal Agent:	Citibank, N.A., London Branch
Registrar:	Citibank Europe plc
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ Series ”) having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ Tranche ”) on the same or different Issue Dates. The specific terms of each Tranche will be completed in the final terms (the “ Final Terms ”).

Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the Notes will be specified in the relevant Final Terms.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from the date of original issue.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s).
Specified Denomination(s):	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a EEA state in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Status of the Notes:	The payment obligations of the Issuer pursuant to the Notes will constitute direct, general, unconditional, unsubordinated and (subject to Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and in the event of insolvency (<i>concurso</i>) of the Issuer (unless they qualify as subordinated debts under Article 281.1 of the <i>Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal</i> (the “ Insolvency Law ”) or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will qualify as ordinary claims (<i>créditos ordinarios</i>) as defined in the Insolvency Law and will rank (i) below claims against the insolvency estate (<i>créditos contra la masa</i>) and claims with special privilege (<i>créditos con privilegio especial</i>) or general privilege (<i>créditos con privilegio general</i>); (ii) <i>pari passu</i> without any preference among themselves and with all other outstanding unsecured and unsubordinated claims against the Issuer, present and future; and (iii) above subordinated claims and the rights of shareholders. See Condition 3 (<i>Status</i>).
Events of Default (including cross default):	There will be events of default and a cross-default in respect of the Notes as set out in Condition 9 (<i>Events of Default</i>).
Redemption Amount:	Unless previously redeemed or purchased and cancelled as provided in Condition 6 (<i>Redemption, Purchase and Options</i>),

each Note shall be finally redeemed on the Maturity Date at an amount which, unless otherwise provided, should be its nominal amount. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one (1) year from their date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Optional Redemption:

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.

Early Redemption:

Except as provided in “Optional Redemption” above and “Residual Maturity Call Option” and “Substantial Purchase Event” below, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons (as provided in Condition 6(f) (*Redemption for Tax Reasons*)).

Make-Whole Redemption by the Issuer:

Unless specified as not applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at their Optional Redemption Amount, which shall be the Make Whole Redemption Price. The Make Whole Redemption Price will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

Residual Maturity Call Option:

Unless specified as not applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the call option date, which shall be no earlier than three (3) months before the Maturity Date of Notes having a maturity of not more than ten years or (ii) six (6) months before the Maturity Date in respect of Notes having a maturity of more than ten years.

Substantial Purchase Event:

Unless specified as not applicable in the relevant Final Terms, in the event that 25 per cent. or less of the initial aggregate principal

amount of a particular Series of Notes remains outstanding, the Issuer may have the option to redeem all, but not some only, of the outstanding Notes in that Series at their Substantial Purchase Event Redemption Amount together with any interest accrued to the date fixed for redemption.

Redemption or Purchase at the option of the Noteholder following a Change of Control Put Event:

Unless specified as not applicable in the relevant Final Terms, in respect of any issue of Notes, in the event of a Change of Control Put Event, each Noteholder will have the right to request the Issuer to redeem, at the Issuer's option, purchase (or procure the purchase of) all or part of its Notes as set out in Condition 6(g) (*Redemption or Purchase at the option of Noteholders following a Change of Control Put Event*).

Redemption at the Option of the Noteholders:

Unless specified as not applicable in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the relevant Final Terms together with interest accrued to the date fixed for redemption as set out in Condition 6(h) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*).

Taxation:

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

In that event, the Issuer shall (subject to the exceptions provided in Condition 8 (*Taxation*) and as described below) pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions. See Condition 8 (*Taxation*).

Interest Periods and Rates of Interest:

Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate.

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the latest version of the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or
- (ii) by reference to €STR or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin and subject to the benchmark discontinuation provisions set out in Condition 5(d) (*Benchmark Replacement*) and Condition 5(e) (*Effect of Benchmark Transition Event*).

Interest periods will be specified in the relevant Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Fixed/Floating Rate Notes:

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the Final Terms.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Dual Currency Notes:

Payments (whether in respect of principal or interest) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

Ratings Step-Up/Step Down

The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event, *inter alia*, of a Step-Up Rating Change or a Step-Down Rating Change as specified in the Conditions.

Form of Notes:

The Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) only. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “—*Selling Restrictions*” below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”.

Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Governing Law:	The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by English law save that Condition 3 (<i>Status</i>) is governed by Spanish law.
Admission to Trading:	Application has been made to list Notes to be issued under the Programme on the Official List and to admit them to trading on the regulated market of Euronext Dublin or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
No Offer to the Public:	The Notes shall not be offered to the public in any Member State of the EEA or in the UK.
Method of Publication of this Base Prospectus and the Final Terms:	This Base Prospectus, any supplement thereto and the Final Terms related to the Notes admitted to trading on any Regulated Market in the EEA will be published on the website of Euronext Dublin (https://live.euronext.com) and on the website of Werfen (www.werfen.com) and copies may be obtained on request without charge at the registered office of the Issuer. The Final Terms will indicate where the Base Prospectus may be obtained.
Ratings:	Tranches of Notes will be rated or unrated. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued or endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation and/or issued or endorsed by a credit rating agency established in the United Kingdom and registered or

certified under the UK CRA Regulation will be disclosed in the relevant Final Terms.

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

Selling Restrictions:

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See “*Subscription and Sale*”.

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Use of proceeds

The net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Base Prospectus prior to making any investment decision with respect to the Notes. Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Prospective investors should note that the risks described below are not the only risks the Issuer faces. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, including any documents incorporated by reference herein (as further described in “Documents Incorporated by Reference” below), and reach their own views prior to making any investment decision. The Issuer has described only those risks relating to its operations that it considers to be material. There may be additional risks that it currently considers not to be material or of which is not currently aware, and any of these risks could have the effects set forth above.

All of these factors are contingencies which may or may not occur. In each category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in the Base Prospectus have the same meanings in this section.

(I) FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

1. Risks relating to the economy and the sector in which Werfen operates

Werfen is impacted by the general economic environment and a continuing weak global economic growth may negatively impact Werfen

Werfen is impacted by the uncertainty affecting the global economy and the markets in which Werfen operates.

As of the date of this Base Prospectus, the global economic outlook remains highly uncertain, with escalating trade tensions posing a significant risk. On 2 April 2025, the U.S. administration imposed sweeping tariffs on imports from a wide range of countries, including the European Union and China.

This increases the likelihood of retaliatory measures from affected countries, with China announcing tariffs on all U.S. imports, and has led to substantial volatility in global financial and commodity markets (including the price for crude oil). There is a risk of a full-scale trade war with severe disruptions in global supply chains and reduced international trade volumes. These developments may weaken global economic growth, discourage investment and create further inflationary pressures. As a result, there is an increased risk of recessionary conditions affecting all major economies.

For Werfen, the imposition of tariffs, countermeasures or broader protectionist policies could significantly affect its operations and financial performance. Increased trade barriers may impact both the sale of Werfen’s products and the cost of importing essential components, raw materials and other supplies. Any further escalation – whether through higher tariffs, withdrawal from trade agreements or sanctions – could directly adversely affect Werfen’s business in key markets, as well as its financial condition and results of operations.

Beyond trade tensions, geopolitical instability remains a concern. Following Russia’s invasion of Ukraine that started on 24 February 2022, economies around the world, including the United States, the European Union and the United

Kingdom, announced the imposition of comprehensive trade sanctions targeting Russian individuals, companies and institutions. Such sanctions, as well as the countersanctions imposed by Russia, resulted in a significant reduction in trading volumes between these economies and Russia, which led to increased commodity prices on global markets. Moreover, a growing strategic competition between the U.S. and the major economies in the world, including the European Union and China, continues threatening a decoupling between the U.S. and any of these economies. This would have ramifications for global growth affecting investment and the demand for capital goods.

Given Werfen's international presence, a prolonged period of trade uncertainty or an intensifying trade war could materially and adversely affect its financial performance and business strategy.

While Werfen operates mainly in the IVD market, which is relatively less cyclical and less exposed to the full impact of economic downturns than other sectors, Werfen is nevertheless exposed to the general economic environment in the markets in which it operates in a number of ways. Unfavourable economic conditions and, in particular, future political and economic factors which have the effect of reducing capital expenditure for healthcare products and/or services, may negatively impact sales of Werfen's products and services and, as a result, make it more difficult for it to attract new customers, retain existing customers and maintain sales at existing levels. Such developments may also result in, or coincide with, reduced budgets for capital equipment and services available to Werfen's customers, particularly if it becomes more difficult for Werfen's customers to accurately forecast and plan future business activities. This, in turn, may cause Werfen's customers to reduce, delay or abandon purchases of its products, services and systems. An uncertain economic environment may also materially and adversely affect Werfen's customers' budgets and may result in pricing pressure, requests for extended warranty provisions and even cancellation of service contracts. In addition, continued economic instability could make it more difficult for Werfen to collect outstanding receivables in the event Werfen's customers enter into financial difficulties.

Accordingly, unfavourable economic conditions in the markets in which Werfen operates could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Existing and future healthcare cost containment reform measures by supra-national organisations, government health authorities or government-sponsored healthcare systems could adversely affect Werfen's business

In various countries where Werfen operates, government health authorities provide healthcare at low direct cost to consumers and regulate prices or patient reimbursement levels to control costs for the government-sponsored healthcare system. The increasing average age of the population and the associated increasing demand for medical services and pharmaceutical products has led to rising healthcare costs. As a result, healthcare expenditure has been the subject of considerable government attention in many of the countries in which Werfen operates, particularly as public resources were stretched as a result of the COVID-19 pandemic.

In recent years, many countries across the globe have discussed or implemented a measure of healthcare reform such as the volume-based procurement policy in China. The primary focus of these reforms was to introduce cost containment measures and optimise governmental healthcare spending.

Any such cost control initiatives could result in lower capital expenditure or budgets available to Werfen's customers, such as hospitals or healthcare organisations, to purchase its products and services, which may lead them to reduce their purchases from Werfen or demand that it lowers its prices. In addition, any changes to procedural rules, such as those governing public procurement and tender processes, could result in downward pressure on Werfen's margins for certain of its products in certain markets. The governments of the countries where Werfen operates may, in the future, implement further regulations that impose additional pressure on the price of healthcare products and services, including Werfen's.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

2. Risks relating to competition and customer consolidation

Werfen faces significant competition, and its failure to compete effectively could adversely affect its sales and results of operations

The markets in which Werfen operates are rapidly evolving, and developments are expected to continue at a rapid pace. Competition in these markets is intense and expected to increase as new products, services and technologies become available and as new competitors enter the market. Werfen faces competition from diagnostics divisions of large multinational healthcare companies and conglomerates. Some of Werfen's existing or potential competitors have substantially greater research and development capabilities, clinical, manufacturing, regulatory and marketing experience and financial and managerial resources than Werfen does. Some of these competitors are divisions or subsidiaries of corporations with substantial resources and may be more successful in promoting their offering, brand and image in the market than Werfen does.

Werfen's ability to compete successfully may be adversely affected by a number of factors, such as (i) the introduction of new products, services or product and services improvements or enhancements by competitors, including those that could substitute Werfen's products or services; (ii) customers' perceptions of the comparative quality of Werfen's competitors' products or services; (iii) a failure to successfully maintain Werfen's presence in existing markets or enter new geographic or adjacent product markets and any inability to obtain and maintain regulatory approvals for products as quickly and effectively as Werfen's competitors; (iv) government policies aimed at, or having the effect of, supporting increased local competition and/or preventing Werfen from competing in the respective market and pricing pressure resulting from consolidation among customers or competitors; and (v) competitive pricing by Werfen's competitors.

Increased competition and potential new entrants in the sectors in which Werfen operates may result in lower prices and volumes, higher costs for resources and lower profitability for Werfen. In addition, some of Werfen's competitors may not be subject to the same standards, regulatory and other legal requirements or enforcement rigour to which Werfen is subject or may not maintain the same internal standards Werfen does, and therefore, may have a competitive advantage in developing, manufacturing and marketing products and services. Moreover, some of Werfen's smaller competitors could be acquired by larger companies with greater resources than Werfen, which could enable them to compete more aggressively. Werfen's competitors could also acquire some of Werfen's suppliers or distributors, which could disrupt Werfen's supply or distribution arrangements and result in less predictable and reduced revenue in Werfen's businesses.

Any of these competitive factors could negatively affect Werfen's pricing, margins and market share and could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Pressures on costs and prices may negatively impact profit margins

As a result of competition and improvement of testing technologies, prices for the testing of blood or bodily fluid do and can fall, which, in turn, could exert downward pressure by Werfen's customers on the price of Werfen's In Vitro Diagnostics ("IVD") analysers, reagents, controls, services and data management systems. It is impossible to rule out further significant price reductions in the market for IVD testing or other of Werfen's markets.

Furthermore, any disruptions in Werfen's supply chain may also negatively impact Werfen's profit margins. For example, in 2022, Werfen was significantly impacted by the supply chain disruptions and higher costs generated by Russia's invasion of Ukraine and the global economic environment generally (See "(I) Factors that may affect the Issuer's ability to fulfil its obligations under the Notes—2. Risks relating to the economy and the sector in which Werfen operates—Werfen is impacted by the general economic environment and a continuing weak global economic growth may negatively impact Werfen"). As a result, Werfen's costs increased and could increase further due to higher expenses for personnel, materials and other supplies/resources and therefore, there can be no certainty that Werfen will be able to maintain its profit margins at current levels or at all.

A sustained erosion of Werfen's margins as a result of the above factors could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Consolidation among Werfen's customers could adversely affect sales of Werfen's products, systems and services

Werfen has seen and may continue to see consolidation among its customers as hospitals, laboratory system groups or testing centres, as well as clinics and healthcare providers combine through mergers and acquisitions, join group purchasing organisations or otherwise collectively address markets. In addition, Werfen has seen and may continue to see integration of equipment and information systems among hospitals as they consolidate their networks. Such consolidation and integration may increase or accelerate in the future. As customers consolidate and/or integrate, the number and volume of product sales to these customers may decrease and their purchasing power and pricing leverage may increase, resulting in increasing pressure on prices and, in turn, margins. Purchasing power and pricing leverage may also increase as customers become more educated and connected through the increasing use of digital platforms.

Alternatively, order size may increase, as what were previously multiple individual customers combine orders as one entity, or as groups of organisations combine their purchases. As a result, as orders increase in size and require more customer approvals, the purchasing cycle for Werfen's products could lengthen and the impact could increase if competitors succeed in securing such orders. Increased order size, fewer purchasing instances and extended purchasing cycles could cause Werfen's order volumes to be more volatile and less predictable as well as increase its counterparty risk vis-à-vis its customers.

Any decrease in orders or increase in pricing pressure due to the consolidation or integration of customers could negatively impact revenue, which could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

3. Risks relating to suppliers and third-party distributors

Werfen relies on certain suppliers and manufacturers for raw materials, components for certain of its products and services, and fluctuations in the availability and price of such materials, products and services may interfere with Werfen's ability to meet its customers' needs

The global supply of Werfen's products depends on the uninterrupted efficient operation of its manufacturing facilities, the continued performance of Werfen's contract manufacturers and suppliers of raw materials. Many of Werfen's manufacturing processes are complex and involve sensitive scientific processes, involving the use of raw materials that cannot be replicated or acquired through alternative sources without undue delay or expense.

For certain of its products, including finished products, Werfen is dependent on a small number of key suppliers. Werfen also depends on key suppliers for critical raw materials, active ingredients and components. As a result, Werfen's ability to obtain, enter and maintain contracts with these manufacturers and suppliers is important to its business. Werfen cannot assure prospective investors that it will be able to obtain, enter into or maintain all such contracts in the future, and difficulty in obtaining such products or raw materials could affect Werfen's ability to achieve anticipated production levels. For example, as a result of the COVID-19 pandemic, there was additional pressure on the supply of certain materials such as electronic chips and some plastics, which increased the risk of potential material shortages.

Although Werfen believes that its business is not materially dependent on any single supplier, failure to obtain or renew contracts with any material supplier could negatively impact its business. Moreover, the terms of contractual arrangements with certain of Werfen's key suppliers may be insufficient to guarantee the supply of some of its products and essential raw materials.

On occasion, Werfen has been forced to revalidate the raw materials and components of products when a supplier of critical raw materials or components terminated its contract or no longer made the materials or components available

to it. This is particularly relevant for certain electronic components that have a life cycle which is materially shorter than the one of Werfen's products. On certain occasions in the past, Werfen was required to validate an alternative component or had to modify other parts of the product, such as the relevant software, for this reason.

Stringent requirements of regulatory authorities regarding the manufacture of Werfen's products may prevent Werfen from quickly establishing additional or replacement sources for the raw materials, products and components that it uses, or from doing so without excessive cost. Further, Werfen's suppliers may be subject to regulation by regulatory authorities that could hinder their ability to produce necessary raw materials, products and components. As a result, a reduction or interruption in supply or an inability to secure alternative sources of raw materials, products, components or manufacturing services could negatively affect Werfen's business.

Certain of the raw materials and components Werfen sources are also subject to significant price volatility and any material increase in the cost of such materials and components could have a negative effect on its margins.

Werfen also relies on contract manufacturers to manufacture certain of its products. Any change in Werfen's relationship with its contract manufacturers or changes to contractual terms of its agreements with them could adversely affect its business. Werfen's reliance on a small number of contract manufacturers makes it vulnerable to possible capacity constraints, reduced control over product availability, delivery schedules and costs and reduced ability to monitor compliance with Werfen's product manufacturing specifications.

If Werfen is unable to source the required raw materials, products and components from its suppliers or contract manufacturers in time or at all, or fail to enter or maintain contracts with suppliers or manufacturers of such material, products and components on commercially reasonable terms or at all, this could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen is dependent on third-party distributors for the sale of its products

Werfen depends, to a considerable extent, on third-party sales agents, distributors and resellers for its global sales activities. In certain countries, such as China, Mexico or Russia, for example, Werfen generates a significant majority of its revenue through external sales and distribution channels. In geographic markets where Werfen does not have a direct presence, it relies almost exclusively on third-party agents, distributors and resellers. Werfen's IVD revenue generated from territories in which it exclusively sells through third-party distributors accounted for 9% in 2024. As a result, maintaining relationships with Werfen's third-party sales and distribution partners is critical to Werfen's business, and the loss of any such partner or termination of such relationship may impair its ability to provide its products and services to customers in a timely manner, cause it to lose out on business opportunities and, in turn, market share in a given market or markets.

Any failure of third-party agents, distributors and resellers to perform and satisfy their contractual obligations or establish and comply with applicable laws and regulations, among other things, may require Werfen to discontinue its business relationships with them or expose it to significant government enforcement actions and investigations depending on the severity of the violation. Werfen conducts audits of its external sales and distribution partners, although there can be no assurance that such audits reveal all relevant information. If Werfen's audits reveal that such partners are unable to meet or maintain certain regulatory, compliance or other standards related to good business practices, or if they are unable to continue to operate their business due to financial distress, Werfen may be required to cease its business activities with such parties. Furthermore, changes in legal requirements or Werfen's internal policies on quality and compliance could require Werfen to make changes to its sales and distribution partnerships with third parties. For example, due to Russia's invasion of Ukraine, Werfen changed its policy regarding sales and collections in Russia (See "(I) Factors that may affect the Issuer's ability to fulfil its obligations under the Notes—10. Legal and regulatory risks—Werfen's international operations are subject to trade and anti-corruption laws and regulations").

Any substitution of any such a partner may be time-consuming, and it may be costly to qualify new third parties, in particular if new regulatory approvals would be triggered. As a result, if Werfen is unable to maintain its sales and distribution relationships with its partners, this could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

4. Risks relating to Werfen's manufacturing

Any interruption in the operations of Werfen's manufacturing facilities may impair its ability to deliver products and maintain its market positions

Many of Werfen's products are manufactured using technically complex processes requiring specialised facilities, highly specific raw materials and other production constraints and are heavily regulated by governmental health authorities around the world. Whether Werfen's products and the related raw materials are manufactured at its own dedicated manufacturing facilities or by third parties, Werfen must ensure that all manufacturing processes comply with applicable regulations, as well as with its own quality standards. Werfen is dependent on its global production and operating network to develop, manufacture, assemble, supply and service its products, services and systems. As at the date of this Base Prospectus, Werfen's main manufacturing facilities are located in Bedford, Massachusetts (USA), Orangeburg, New York (USA), San Diego, California (USA), Norcross, Georgia (USA), Waukesha, Wisconsin (USA), Warren, New Jersey (USA), Halifax, Nova Scotia (Canada), Munich (Germany) and Barcelona (Spain). A work stoppage or any other limitations of production or operation, including import or export restrictions and transportation issues, among others, could occur at Werfen's facilities or otherwise affect Werfen for any number of reasons, including as a result of labour or other legal disputes, regulatory enforcement actions, production constraints or other factors.

In particular, Werfen's manufacturing and operations are subject to numerous risks, including severe weather and natural disasters (such as earthquakes, tsunamis and hurricanes), fires and explosions, accidents, mechanical failures, unscheduled downtimes, civil unrest, industrial action, adverse labour relations, transportation interruptions, unpermitted discharges or releases of toxic or hazardous substances, other environmental risks, pandemics and epidemics, war, riots, sabotage, terrorist attacks and other criminal activities. Any event affecting any significant production or operating facility may result in a disruption to Werfen's ability to supply customers, and standby capacity and critical components necessary for the reliable operation of the production or operating facility may not be available. The impact of these risks is heightened if Werfen's production capacity is at or near full utilisation (or if Werfen lacks alternative manufacturing sites) and could result in Werfen's inability to accept orders or deliver products in a timely manner.

Additionally, specific conditions must be respected both by Werfen and its customers for the storage and distribution of many of its products. For example, cold storage is required for certain of Werfen's products, such as certain reagents and controls. Failure to adhere to these requirements may result in lost product inventory or products becoming out of specification, which in turn may result in efficacy or safety issues for patients.

The impact of any disruption would depend on the nature and extent of the damage caused to, or the duration of the other interruption impacting, such facility. Any failure to supply products or provide services or solutions, in the short or long term, as a result of any such events or circumstances could materially adversely affect Werfen's reputation, brand perception and market positions and could have a material adverse effect on its business, financial condition and results of operations or prospects.

5. Risks relating to information technology and product security

Failures or disruptions of Werfen's information technology systems, its information security systems and its infrastructure to support its business and to protect information could materially adversely affect its business

Many aspects of Werfen's operations are dependent on its information technology ("IT") systems and the information collected, processed, stored and handled by these systems. This includes Werfen's own technical, business and medical information, as well as that of its customers and partners. Certain of Werfen's businesses may transmit highly confidential information and legally protected personal and medical information. Moreover, Werfen manufactures and sells products that rely upon software systems to operate properly, deliver treatment decision support and store confidential personal data and medical information; and Werfen's products often are connected to and reside within its customers' information technology infrastructures, which themselves may be subject to vulnerabilities. Security measures and software implemented to protect data and information contained in or processed by Werfen's products from unauthorised access may not be effective in fully securing this data and information, particularly since techniques used to obtain unauthorised access, or sabotage systems, change frequently and generally are not recognised until launched against a target.

A compromise of Werfen's information security controls or those of the businesses with whom it interacts, which results in confidential information or legally protected personal data or medical information, including patient data, being accessed, obtained, damaged, or used by unauthorised or improper persons, could harm Werfen's reputation and expose it to regulatory actions and claims. Moreover, a cybersecurity attack or data security breach could require that Werfen expends significant resources related to its IT systems and infrastructure. If Werfen's IT systems are damaged, fail to work as intended (including due to inadequate development or regulatory compliant tool validation) or otherwise become unavailable, Werfen may incur substantial costs to repair, change or replace them, and it may experience a loss of critical information, customer disruption and interruptions or delays in its ability to perform essential functions and implement new services. Furthermore, if Werfen is unable to install and implement new software and systems, or other new information technology software more generally, in a timely manner and within the budgets it allocates to such installation, Werfen may incur substantial additional costs as well as experience operational disruptions. In addition, compliance with changes in privacy and information security laws and standards may result in considerable unanticipated expense due to increased investment in technology and the development of new operational processes.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen may be exposed to liability for cyberattacks and data breaches resulting from the use of one of its products

Werfen's data management solutions for its IVD devices face significant cybersecurity and privacy risks, and may be vulnerable to physical and electronic breaches, computer viruses and other cyberattacks. In the event that any such breach, virus or cyberattack occurs in respect of any of Werfen's products, sensitive data (including patient data) held on such products by its customers may be leaked, disclosed to unauthorised third parties, lost or destroyed.

As a result, any real or perceived failure in Werfen's data management solutions to keep such data safe could expose it to significant costs in defending claims by customers or regulatory authorities or in developing, acquiring and implementing updates to its software and systems, which may also take a significant amount of time because of regulatory constraints, and harm Werfen's reputation. In addition, there can be no assurance that Werfen will be able to keep its product security and software updated to an extent that it effectively protects against such cybersecurity risks.

Furthermore, while Werfen aims to properly address product security mitigations in both software and system components during the design of its products, such efforts may be unsuccessful, including as a result of Werfen's failure to build robust security testing that includes the types of attacks and techniques attackers may use against its

products. If the relevant product or software is already released (or close to being released), fixing issues at this stage in the product's life may be logistically difficult and costly.

In addition, Werfen may fail to detect and monitor security incidents as they occur at its customers' premises in time or at all. If a security issue is detected in one of its products, Werfen may have difficulties removing the vulnerabilities quickly across the high number of installed equipment at its customers across the world.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

6. Risks relating to Werfen's acquisition of Immucor or future acquisitions or expansions

Werfen may not fully realise the anticipated benefits of the acquisition of Immucor or, if realised, such benefits may be delayed

On 14 March 2023, Werfen completed its acquisition of Immucor, a leading provider of transfusion and transplant diagnostic products headquartered in the United States, for approximately U.S.\$1.9 billion. The acquisition of Immucor constituted a very significant expansion of Werfen's business operations relative to its size prior to such acquisition.

Werfen commenced the integration of Immucor immediately following the completion of the acquisition, with a gradual process which is still ongoing as at the date of this Base Prospectus. The integration process is being overseen by an integration steering committee composed of senior management representatives from different departments of Werfen. As of the date of this Base Prospectus, all the Immucor employees considered as key for the integration have been retained, the Immucor business lines have gone through a rebranding process and now operate under the Werfen brand. The integration of Immucor's affiliates is currently progressing according to plan in all countries, and, as at the date of this Base Prospectus, a significant part of the affiliate integration projects (including the implementation of Werfen's enterprise resource planning ("ERP") system) have been successfully completed. The next phase of the integration process will entail the implementation of Werfen's ERP system in Transfusion and Transplant's manufacturing and R&D sites, as well as continuing the harmonisation of processes across the Group including, but not limited to, Werfen's supply chain processes.

As at the date of this Base Prospectus, the integration of the commercial teams remains one of the critical milestones. Immucor's operations encompass certain businesses that had not historically been Werfen's core businesses, such as transfusion and transplant diagnostics, which could present new or unfamiliar challenges to Werfen.

As of the date of this Base Prospectus, no material unexpected event linked to the integration has occurred. However, the synergies anticipated to arise from the acquisition may not be achieved within the time frame expected or at all, and if achieved, may not be sufficient to offset the costs associated with the acquisition. This inability to achieve expected synergies may have an adverse impact on the results of Werfen's operations.

The integration of the acquisition could also cause disruptions to Werfen's business or business relationships, which could have a material adverse impact on its results of operations. Parties with which Werfen or Immucor has business relationships may experience uncertainty as to the future of such relationships and may delay or defer certain business decisions, seek alternative relationships with third parties or seek to alter their existing business relationships with Werfen or Immucor. Parties with which Werfen or Immucor otherwise may have sought to establish business relationships may hesitate or decline to enter into business relationships with them, or may seek alternative relationships with third parties. Similarly, in light of Werfen's expansion, its suppliers may seek to diversify their customer base by looking for other distribution channels for their products and/or providing better terms to its competitors.

Furthermore, if Werfen is unable to effectively manage the successful integration of Immucor or the larger scale of its operations, Werfen may lose market share or its customers may lose confidence in Werfen, and it may be required

to pursue alternative business strategies or sourcing (or, in the case of an oversupply, lower prices charged, record impairment charges on facilities or inventory or close certain facilities) or take other actions which could materially and adversely affect its businesses.

Due diligence may not identify all risks and liabilities in respect of the acquisition of a new business or asset

Werfen's business strategy includes the acquisition from time to time of technologies, skill sets and businesses that expand or complement its existing business. Successful growth through acquisitions is dependent upon Werfen's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms and purchase prices and ultimately complete such transactions and integrate the acquired target successfully.

Any such acquisitions may expose Werfen to significant risks and uncertainties, including, but not limited to, it facing competition for acquisition targets, which may lead to substantial increases in purchase prices or terms that are not attractive to Werfen as well as dependence on external sources of capital, in particular to finance the purchase prices of acquisitions. Werfen may also be prohibited by certain antitrust or other regulatory laws from proposed acquisitions or may be required to make certain divestitures. Acquisitions may also expose Werfen to significant risks if acquired companies' products lack the necessary licences, exemptions or permits or otherwise fail to comply with applicable regulatory requirements.

Werfen's assessments of and assumptions regarding acquisition targets may not prove to be correct, and actual developments may differ significantly from its expectations. Acquired targets may have unexpected or unidentified liabilities or regulatory problems of a material nature unknown to Werfen and that were not disclosed during the due diligence processes, and acquisitions may be made at a premium over the fair value of the net identifiable assets of the acquired company. Werfen may also miscalculate the risks associated with business development transactions at the time they are made or not have the resources or ability to access all the relevant information to evaluate them properly. The occurrence of any of the above in connection with any acquisition could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen's growth strategy may be hampered by non-core investments

In 2022, Werfen launched its corporate venture capital initiative to acquire minority ownership in companies in the healthcare industry, with the aim of accessing innovative technologies and obtaining expertise in business areas which may be relevant for Werfen in the future.

This activity will require regular investments that may diminish Werfen's ability to reduce its indebtedness in the coming years. It will also require resources that may be potentially required for other purposes, and it may divert the attention of Werfen's management from the company's regular operations.

The occurrence of any of the above in connection with any venture capital investment could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

7. Risks relating to Werfen's strategy

Werfen's ability to maintain and improve its market positions depends on Werfen's successful development, introduction and commercialisation of new and existing products, systems and services and its ability to enhance its existing technology

Werfen designs, manufactures and sells a diverse portfolio of diagnostics products, systems and services (including accessories and software products) and the markets in which it operates are characterised by rapid change and technological innovation. Werfen's success depends on its ability to develop, introduce and commercialise new products, systems and services and to enhance existing product lines, systems and services. As Werfen's products, systems, services and its enhancements thereof often have long development and government approval cycles, this

requires Werfen to constantly and accurately anticipate changes in the marketplace, in technology and in customer demands.

Developing new technologies and enhancing existing technologies may require significant investment in research and development and numerous country-specific regulatory approvals. The results of Werfen's efforts to develop products, system and services, and its ability to commercialise new and enhanced technologies, may be affected by a number of factors, including its ability to accurately anticipate customer needs, innovate, and develop new products, systems and services, obtain necessary regulatory approvals in a timely manner, manufacture products in a cost-effective manner, obtain appropriate and geographically widespread intellectual property ("IP") protections and rights for its products, systems and services, and gain and maintain market acceptance of its products, systems and services. There can be no assurance that any products currently in development, or those Werfen may seek to develop in the future, will achieve technological feasibility, import permits, be successful or gain market acceptance and it may have to abandon a product in which it has invested substantial resources.

Furthermore, enhancing existing products or developing new ones is a costly, lengthy and uncertain process. To be successful in the highly competitive healthcare industry, Werfen must commit substantial resources each year to research and development ("R&D"), which is critical to driving future growth as the success of Werfen's business is driven by its ability to provide innovative products and services.

R&D is inherently uncertain and Werfen may choose the wrong areas of research or products, and may not be able to improve its research productivity sufficiently to obtain results. In addition, there can be no assurance that any of the new products that Werfen develops will be proven safe or effective. Over these research and development cycles, usually spanning several years, there is a substantial risk at each stage of development that Werfen will not achieve its goals and that it will have to abandon a product in which it has invested substantial amounts of money and human resources. Werfen also invests significant time and resources in third-party development and collaboration efforts that carry inherent risks, including but not limited to, failure to obtain appropriate licence terms or disputes with third parties. Lastly, even if Werfen's R&D efforts prove successful in enhancing existing products or developing new ones, there can be no assurance that any such enhanced or new products will achieve commercial success.

If Werfen is unable to develop and launch new products, systems and services or enhance existing products, systems and services that gain market acceptance, its ability to maintain or expand its market positions in the markets in which it operates may be materially and adversely impacted, which could, in turn, have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen may fail to develop or take advantage of digitalisation

The healthcare industry is undergoing a significant transformation aided by trends in data and digitalisation, and the recent breakthroughs in artificial intelligence may also impact the industry in coming years. As a result, Werfen is required to implement digital solutions in its products, manufacturing and business processes. However, there is no guarantee that its efforts toward a digital transformation will succeed. More generally, Werfen may fail to capture the benefits of digitalisation at an appropriate cost and/or in a timely manner, and/or enter into appropriate partnerships. Competitors, including new entrants such as tech companies, may outpace Werfen in this fast-moving area. If Werfen fails to adequately integrate digitalisation into its organisation and business model, Werfen could lose customers and market share, which, in turn, could have a material adverse effect on its business, financial condition and results of operations or prospects.

8. Risks relating to Werfen's operations

Werfen's business is operated in numerous countries and Werfen is therefore subject to risks inherent in international operations

Werfen's activities span over 30 countries and Werfen has a presence in more than 100 territories via distributors, with a primary geographic focus in Europe and the United States. During the year ended 31 December 2024, Werfen generated, by location of customers, 34.45% of its total revenue in North America, 33.21% in Western Europe, 18.19% in Asia-Pacific, 7.32% in LATAM and 6.83% in EEMEA.

As a result, Werfen is exposed to a number of risks which are inherent in international operations, including risks associated with: (i) currency fluctuations and devaluations and hyperinflation; (ii) political, social, security and economic instability in certain of the countries in which Werfen operates; (iii) changes in and compliance with local laws and regulations or uncertainty regarding the interpretation and/or application of applicable laws, including without limitation, health and safety laws, export and import control, anti-bribery and anti-kickback laws, data privacy and cybersecurity laws, sanctions regulations, tax laws, labour laws, employee benefits, currency restrictions and other requirements; (iv) differences in tax regimes and potentially adverse tax consequences of operating in foreign countries or unfavourable or arbitrary tax enforcement; (v) customising products for multiple international markets; (vi) legal uncertainties regarding liability, tariffs and other trade barriers; (vii) changes in governmental regulations regarding currency or price controls, profit repatriation, labour, or health and safety matters; (viii) hiring qualified international employees; and (ix) difficulty in accounts receivable collection and longer collection periods.

Any of the above risks could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen's insurance coverage may be insufficient

As part of Werfen's risk management policy, Werfen has been rolling out various global and centralised insurance policies, covering different types of risks, such as damage to Werfen's assets and associated financial losses, liabilities as well as other insurance policies required for its activities.

Insured limits are being reviewed by Werfen and its insurance brokers on a regular basis (taking into account the insurance market evolution, historical claims within Werfen's industry practice as well as Werfen's growth and exposure to potential claims) and where needed, amended. Although Werfen believes that the present reserves if any, for product and professional liability claims are sufficient to cover currently estimated exposures, it is possible that Werfen or individual subsidiaries may incur liabilities in excess of these recorded reserves where they exist.

In addition, there can be no assurance that Werfen will be able to maintain its current insurance coverage on acceptable terms or at all in the future. Claims in excess of recorded reserves if any and/or applicable insurance coverage could have an adverse effect on Werfen's business. Moreover, if Werfen makes claims under its insurance policies, relevant insurance premiums and deductibles may rise in the future.

Any of the above risks could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen's success depends in part on its senior management team and other key employees and its ability to attract, integrate and retain key personnel and qualified individuals in the face of intense competition

Werfen depends on the expertise of its senior management team and other key employees. In addition, Werfen relies heavily on recruiting and retaining talented people to help it meet its strategic objectives. Werfen faces intense competition for qualified individuals for senior management positions, or in specific geographic regions or in specialised fields such as R&D, strategic marketing, medical and regulatory affairs, and IT. In addition, its ability to hire qualified personnel also depends in part on Werfen's ability to reward performance, incentivise its employees

and to pay competitive compensation. Furthermore, while Werfen has been able to retain key employees from Immucor during the ongoing integration process, Werfen might not be able to retain such employees in future acquisitions and the loss of such key employees could have a material adverse effect on Werfen's business and results of operations.

The inability to attract, integrate and/or retain highly skilled personnel, in particular those in leadership positions, may weaken Werfen's succession plans, may materially adversely affect the implementation of its strategy and its ability to meet its strategic objectives and could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

9. Risks relating to Werfen's products

If Werfen delivers products with defects, Werfen may be subject to product recalls or negative publicity, its credibility may be harmed, market acceptance of its products may decrease and Werfen may be exposed to liability

The manufacturing and marketing of professional diagnostics products involve an inherent risk of product liability claims. Werfen's product development and production are extremely complex and a defect in one of its diagnostic products could lead to a false positive or false negative result, affecting the eventual diagnosis. Werfen's IVD offering in particular is prone to the risk of product liability claims, as inaccuracies in a specimen's analysis can lead to critical outcomes in the life of a patient, thereby leaving little to no room for error in the precision and accuracy of such testing. Manufacturing and design defects could lead to recalls (either voluntary or required by government authorities) and could result in the removal of a product from the market. Depending on the corrective action Werfen takes to redress a product's deficiencies, Werfen may be required to obtain new clearances or approvals before it may market or distribute the corrected device. Defects in Werfen's products could also harm its reputation, lead to negative publicity and decrease sales of its products, and it could also face additional regulatory enforcement action, including warning letters, untitled letters, product seizure, injunctions, administrative penalties, or civil or criminal fines.

In addition, its marketing of monitoring services may cause Werfen to be subjected to various product liability or other claims, including, among others, claims that inaccurate testing results lead to injury or death. Any product liability or other claim brought against Werfen, regardless of merit, could be costly to defend. While Werfen has been able to obtain liability insurance in the past to partially cover its business risks, Werfen cannot assure that such insurance will be available in the future either on acceptable terms or at all, or that its insurance carriers will not dispute their coverage obligations. If Werfen is held liable for a claim, that claim could materially and adversely affect its business.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

A substantial share of Werfen's revenue and income depends on the performance of certain products

Werfen currently generates a substantial share of its revenue from certain key products. For example, for the year ended 31 December 2024, sales of its main immunoassay products generated revenues of €188 million, representing 9% of Werfen's total revenue during the period.

As a result, if any risk specifically affecting the manufacturing, distribution or sale of any Werfen product that represents a material part of its revenue were to materialise, this could have a disproportionately adverse impact on Werfen's business. Furthermore, if one or more of those key products were to become obsolete or become subject to increased competition, there can be no assurance that Werfen would be able to compensate any resulting losses in sales of such products through the launch of new products or an increase in sales of its other products.

Any of the above risks could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

10. Legal and regulatory risks

Werfen's activities (including its products and manufacturing activities) are subject to significant government regulations and approvals, which are often costly and could result in adverse consequences to Werfen's business

Werfen's products and those of OEM (as defined below) that incorporate Werfen's products are subject to extensive and rigorous government regulation in the markets in which Werfen operates, including the United States and Europe. Compliance with these laws and regulations is expensive and time-consuming, and failure to comply with these laws and regulations could adversely affect Werfen's business.

Obtaining required authorisations, licences and consents is a long and highly regulated process requiring Werfen to present extensive documentation and data to the relevant regulatory authorities. Regulatory processes differ from one jurisdiction and regulatory authority to another. Either at the time of the filing of the application or later during its review, each regulatory authority may impose its own requirements which can evolve over time and it may delay or refuse to grant approval even though a product has already been approved in another country. Health authorities are increasingly focusing on product safety and, in particular, the US Food and Drugs Administration ("FDA"), the Chinese National Medical Products Administration ("NMPA") and the European Commission as well as the respective health authorities of EU member states have increased their requirements, particularly in terms of the volume of testing and data needed to grant regulatory clearance for a product. Even after regulatory approval, marketed products are subject to continual review, risk evaluations or comparative effectiveness studies including post-marketing studies.

Moreover, to monitor Werfen's compliance with applicable regulations, the FDA, the NMPA and comparable agencies in other jurisdictions routinely conduct inspections of Werfen facilities and may identify potential deficiencies. If Werfen fails to adequately respond to observations made during a regulatory inspection that identify a deficiency, or fails to comply with applicable regulatory requirements at all or within the targeted timeline, it could be subject to enforcement, remedial and/or punitive actions by the FDA (such as a warning letter), the NMPA or other regulatory authorities. These issues could negatively impact the Group's reputation, brand and market share as well its business, financial condition and operating results.

In addition, in order to comply with the duty to report adverse events and safety signals to regulatory authorities, Werfen must regularly train its employees and third parties (such as external sales forces and distributor employees) on regulatory matters. If Werfen fails to train these people, or fails to train them appropriately, or they do not comply with contractual requirements, it may be exposed to the risk that safety events are not reported or not reported in a timely manner in breach of its reporting obligations.

Moreover, regulatory processes are subject to change, and new or changed regulations can result in increased costs and unanticipated delays. As an example, the IVD regulation (EU 2017/746) ("IVDR") entered into force in the EU on 26 May 2022. The IVDR has and will continue to have a significant impact on the quality management system for manufacturers, importers and distributors as well as to the required product documentation for any IVD device. This impacts the regulatory approval process for Werfen's products in the EU by making it more costly and time consuming. Further, all Class A IVD medical devices must comply with the IVDR, and Class B, C and D medical devices will need to do so in accordance with the last due dates amendment to the IVDR. To maintain its existing products on the market after 26 May 2022, Werfen has had to demonstrate the safety and performance of these devices through retrospective evaluation of existing data and generating new data to meet the requirements under the IVDR. While Werfen has established and is implementing a programme to ensure compliance with the IVDR, there is still significant uncertainty around the logistics and practicability of obtaining the required "Conformité Européenne" (CE) certificates for IVD devices in a timely manner. Such CE certificates need to be issued by "Notified Bodies" under the IVDR, and, as at the date of this Base Prospectus, only eight companies have been designated Notified Bodies across the EU.

In addition, to the extent that new regulations raise the costs of obtaining and maintaining product authorisations, or limit the economic value of a new product to its originator, the growth prospects of the industry and of Werfen would be diminished.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

The Group's products and services may be exposed to the risk of non-compliance with various regulations and standards involving quality, safety and security.

The Group's reputation and licence to operate depends on its compliance with global regulations and standards. Operating in a highly regulated industry, the Group's products and services, including parts and materials from suppliers, are subject to regulation by various government and regulatory agencies, such as the FDA, and such laws and regulations, which continue to develop. Any failure to comply with such laws and regulations could jeopardise product quality and safety or expose the Group to lawsuits, administrative penalties and civil remedies, all of which may have a material adverse impact on the Group's business, financial condition and operating results. Regulators require the Group to demonstrate legal compliance and adequate security management using national and international standards and associated certifications. Non-compliance with conditions imposed by regulatory authorities could result in product recalls, temporary product unavailability, stoppages at production facilities, remediation costs, fines, disgorgement of profits, and/or claims for damages. Product safety incidents or user concerns could also trigger inspections by the FDA or other regulatory agencies, which, depending on the outcome of such inspections, could negatively impact the Group's reputation, brand and market share as well its business, financial condition and operating results.

Werfen may become involved in litigation, arbitration and governmental proceedings

From time to time, Werfen may be involved in, or threatened with, legal, arbitration and governmental proceedings in the ordinary course of Werfen's business, including disputes with employees, competitors, customers, suppliers, distributors, competition authorities, regulators and other authorities, purported whistle-blowers, or regulatory agencies concerning, among other things, breaches of contract, product liability, product defects, intellectual property infringement, data privacy and cybersecurity, logistics or manufacturing related topics, quality regulations, environmental or employment issues, termination of business relationship, and/or alleged or suspected violations of applicable laws in various jurisdictions.

The outcome of pending or potential future legal, arbitration and governmental proceedings is, as a general matter, difficult to predict. If such proceedings are determined against Werfen, it may be subject to the imposition of fines, required to change its business practices or it may incur liabilities or monetary losses, some of which may not be covered by its existing insurance policies and may be significantly disruptive to the operation of its business. In addition, the costs and penalties related to litigation, arbitration and governmental proceedings may be significant. Exposure to litigation, whether directed at Werfen, its employees and executives, customers, suppliers or distributors or its or their respective business partners, could also result in the distraction of management resources and materially adversely affect Werfen's reputation or the reputation of its products.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen's international operations are subject to trade and anti-corruption laws and regulations

Due to the international scope of Werfen's operations, Werfen, its employees, its suppliers, and distributors are subject to a complex system of import and export-related laws and regulations. Any alleged or actual violations of these regulations (either due to Werfen's own acts or its inadvertence, or due to the acts or inadvertence of others including its suppliers or distributors) may subject Werfen to government scrutiny, investigation and civil and

criminal penalties, and may limit its ability to import or export its products or to provide its services. For example, a significant part of Werfen's business and employees are based in the United States which makes its exposure to U.S. anti-corruption laws significant. Werfen cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject or the manner in which existing laws might be administered or interpreted.

In September 2022, the U.S. introduced additional sanctions against Russia and established requirements for companies to acquire export licences for essential medical equipment, including medical devices. Consequently, Werfen filed applications to obtain the relevant export licences. Moreover, on 24 February 2023, the U.S. federal government imposed further sanctions on Russia and Belarus, which required Werfen to obtain a licence application for every product that it sells to those countries (e.g., instruments, spare parts, consumables, including reagents). As a result, Werfen had to stop all shipments to Russia and Belarus until the necessary licences were obtained. While Werfen obtained such licences in 2023, in April 2024, the U.S. Department of Commerce's Bureau of Industry and Security granted an exception to obtain a new licence for the export, reexport, or transfer of medical devices items classified as "EAR99" for use in or with medical devices that are destined for Russia and Belarus. Also in 2023, the EU imposed sanctions against Russia and Belarus and established requirements for companies to acquire export licences for medical devices. As a result, Werfen filed an application to obtain the relevant EU export licences for instruments. Werfen successfully obtained some of such EU licences for some of its medical devices during 2024, which will need to be renewed upon expiration in October 2026, and, as at the date of this Base Prospectus, it is also in the process of applying for other EU licences for other instruments. However, there are no guarantees that such exemptions will remain in place or that any licences that have already been granted will be renewed in the future. In any event, there are currently no cash flows from the Issuer to any sanctioned entity. Given the unpredictable nature of the Russia-Ukraine conflict, the U.S. and the EU may prolong or further expand sanctions, including potentially imposing a full trade embargo, while Russia may continue to respond with additional countersanctions against the U.S. and the EU. A prolongation or a further escalation of the conflict could therefore continue to have an adverse impact on the availability and prices of raw and other essential materials.

In addition, the U.S. Foreign Corrupt Practices Act (the "FCPA") and similar anti-corruption laws generally prohibit companies and their intermediaries from making improper payments or providing anything of value to improperly influence foreign government officials for the purpose of obtaining or retaining business, or obtaining an unfair advantage. Recent years have seen a substantial increase in the global enforcement of anti-corruption laws.

Werfen's international operations exist in areas of the world with laws, rules and business practices that differ from those in Spain. As a result, Werfen faces the reputational and legal risk that any of its employees or distributors may inadvertently violate anti-corruption laws. Such violations may result in severe criminal or civil sanctions, result in Werfen losing individual executives or key employees in the event they are convicted for a violation of any such laws, which could severely disrupt Werfen's business and could result in an adverse effect on its reputation and business.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen's failure to comply with applicable environmental laws and regulations worldwide could adversely impact its business and results of operations

Werfen is subject to laws and regulations concerning the environment, safety matters, regulation of chemicals, product safety, production facilities and processes in the countries where it manufactures and sells its products or otherwise operates its business. These requirements include regulations of the handling, manufacture, transportation, storage, use and disposal of materials, including the discharge of pollutants into the environment, including noise pollution. If Werfen fails to comply with these laws and regulations, it may be subject to enforcement proceedings, including fines and penalties. In the ordinary course of its business, Werfen is also exposed to risks relating to possible releases of hazardous substances into the environment, which could cause environmental or property

damage or personal injuries, and which could require remediation of contaminated soil and groundwater. Under certain laws, Werfen could be required in the future to remediate contamination at certain of its properties, regardless of whether the contamination was caused by Werfen or by previous occupants or users of the property.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Arrangements Werfen maintains with third-party payors exposes Werfen to fraud and abuse and other healthcare laws and regulations that regulate its business or financial arrangements

Healthcare providers and physicians, among others, play a primary role in the recommendation and treatment with Werfen's solutions. Any arrangements Werfen maintains with such customers exposes it to broadly applicable fraud and abuse and other healthcare laws and regulations that regulate the business or financial arrangements and relationships through which Werfen markets, sells and distributes its products and services. Efforts to ensure that its business arrangements comply with applicable healthcare laws involve substantial costs. It is possible that governmental and enforcement authorities will conclude that Werfen's business practices do not comply with current or future statutes, regulations, agency guidance or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against Werfen as a company or against individual employees, defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources and Werfen may lose key employees if they were convicted for a breach of such laws. If Werfen is not successful in defending itself or its employees or asserting its rights, those actions could have a significant impact on its business and operations, and harm its reputation.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen's compliance and risk management systems may prove to be inadequate

Werfen's compliance and risk management systems may prove to be inadequate to prevent and discover breaches of laws and regulations and to identify, evaluate and take appropriate countermeasures against relevant risks. In connection with Werfen's worldwide business operations, Werfen must comply with a broad range of legal and regulatory requirements in numerous jurisdictions and local operational business processes, particularly relating to sales practices. While Werfen has established compliance and risk management systems that support its operational business processes, help to address compliance with legislative provisions and, where necessary, initiate appropriate countermeasures to misconduct, there can be no assurance that its internal controls and compliance systems are adequate to address all applicable risks in every jurisdiction. Similarly, Werfen can provide no assurance that such controls and systems of its suppliers and distributors can be aligned with its own, and it may have to rely on their controls and systems for compliance with respect to their business practices.

Werfen has adopted a Code of Ethics (the "**Code of Ethics**") that requires employees to comply with applicable laws and regulations, as well as the specific principles and rules of conduct set forth in the Code of Ethics. Werfen also has policies and procedures designed to help ensure that Werfen, its employees, officers, agents, intermediaries and other third parties comply with applicable laws and regulations. However, the Code of Ethics and such policies may be insufficient or individual employees, suppliers or distributors may not adhere to their letter or spirit and may intentionally or unintentionally violate applicable laws and internal policies, standards and procedures. Furthermore, Werfen's compliance and risk management systems may not be appropriate for its size, complexity and geographical diversification or may otherwise fail for various reasons.

The occurrence of any of these risks may result in reputational loss and materially adverse legal consequences and could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen's inability to protect and enforce its intellectual property rights could adversely affect its financial results

Intellectual property rights, including patents, trade secrets, proprietary information, trademarks and trade names are important to Werfen's business and will be critical to its ability to grow and succeed in the future. Werfen makes strategic decisions on whether to apply for intellectual property protection and what kind of protection to pursue based on a cost-benefit analysis. While Werfen endeavours to protect its intellectual property rights in certain jurisdictions in which its products are produced or used and in jurisdictions into which its products are imported, the decision to file for intellectual property protection is made on a case-by-case basis. Because of the differences in foreign trademark, patent and other laws concerning proprietary rights, Werfen's intellectual property rights may not receive the same degree of protection in foreign countries.

Certain of Werfen's intellectual property rights are held through its licence agreements and collaboration arrangements with third parties. Because of the nature of these licences and arrangements, Werfen cannot assure you that it would be able to retain all of these intellectual property rights upon termination of such licences and collaboration arrangements. Werfen's failure to obtain or maintain adequate protection of its intellectual property rights for any reason could adversely affect its business. Additionally, Werfen relies on licences from third parties for the software in its products (both open source and pay-per-licence), and there is a significant risk that these parties could discontinue or terminate such licences or claim that it is in breach of them. This, in turn, could render Werfen's products unsupportable.

Werfen has applied for patent protection relating to certain existing and proposed processes, machines, manufacture, composition of matter, and their improvements. However, Werfen cannot assure you that its pending patent applications will not be challenged by third parties or that such applications will eventually be issued by the applicable patent offices as patents. It is possible that only a limited number of the pending patent applications will result in issued patents, which may negatively affect its business.

Werfen's ability to enforce its IP rights is also subject to the risks inherent in IP enforcement more generally. For example, the patents Werfen owns could be challenged, invalidated or circumvented by others and may not be of sufficient scope or strength to provide it with any meaningful protection or commercial advantage. Furthermore, Werfen's existing patents are subject to challenges from third parties which may result in invalidations and will all eventually expire, after which it will not be able to prevent its competitors from using its previously patented technologies. Werfen also cannot assure you that competitors will not infringe its patents, or that it will have adequate resources to enforce its patents.

Werfen also relies on unpatented proprietary technology. It is possible that others will independently develop the same or similar technology or otherwise obtain access to its unpatented technology. To protect its trade secrets and other proprietary information, Werfen requires certain employees, consultants, advisers and collaborators to enter into confidentiality agreements as it deems appropriate. Werfen cannot assure you that it will be able to enter into these confidentiality agreements or that these agreements will provide meaningful protection for its trade secrets, know-how or other proprietary information in the event of any unauthorised use, misappropriation or disclosure of such trade secrets, know-how or other proprietary information. If Werfen is unable to maintain the proprietary nature of its technologies, it could be materially adversely affected.

Werfen relies on its trademarks, trade names and brand names to distinguish its products from the products of its competitors, and has registered or applied to register many of these trademarks. Werfen cannot assure you that its trademark applications will be approved. Third parties may also oppose its trademark applications, or otherwise challenge its use of the trademarks.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

If Werfen is sued for infringing intellectual property rights of third parties, it will be costly and time-consuming, and an unfavourable outcome in any litigation would harm its business

Werfen cannot assure you that its activities will not, unintentionally or otherwise, infringe on the patents or other intellectual property rights owned by others. Litigation regarding patent rights exists in Werfen's industry. Werfen's competitors, many of which have substantially greater resources and have made substantial investments in competing technologies, may have applied for or obtained, or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with Werfen's ability to make and sell its products. Werfen may spend significant time and effort and incur significant litigation costs if it is required to defend itself against intellectual property rights claims brought against it, regardless of whether the claims have merit. If Werfen is found to have infringed on the patents or other intellectual property rights of others, it may be subject to substantial claims for damages, which could materially impact its business. Werfen may also be required to cease development, use or sale of the relevant products or processes, or it may be required to obtain a licence on the disputed rights, which may not be available on commercially reasonable terms, if at all.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen may face particular data protection, data security and privacy risks in connection with the European Union's General Data Protection Regulation and other privacy regulations, including in the U.S.

Strict data privacy laws regulating the collection, transmission, storage and use of employee data and consumers' personally-identifying information are evolving in the EU, the U.S. and other jurisdictions in which Werfen operates. Regulation (EU) 2016/679 (the "GDPR") imposes compliance obligations for the collection, use, retention, security, processing, transfer and deletion of personally identifiable information of individuals and creates enhanced rights for individuals. Similar laws enacted with the aim of granting enhanced protection for individuals' data exist in the U.S., such as the U.S. Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), in certain states of the U.S., such as California, and in other jurisdictions, where Werfen has a presence, such as China.

Compliance with such laws and regulations is costly and the legal and regulatory environments in the areas of customer and employee privacy, data security, and cross-border data flows are constantly changing.

If Werfen was held to be in breach of its obligations under the GDPR, the HIPAA or similar laws, this could expose it to regulatory proceedings, significant fines and penalties and may harm its reputation.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen has international operations and, as a result, faces complex tax issues and could be obligated to pay additional taxes in various jurisdictions

Werfen operates its business internationally, its subsidiaries are incorporated in different jurisdictions and, as a result, it is subject to different tax regimes and the application of different rules related to taxation. Applicable taxes, including VAT and social security taxes for which Werfen makes provisions, could increase significantly as a result of changes in applicable tax laws in the countries in which it operates and the interpretation of these rules by local tax authorities or as a result of tax audits performed by local tax authorities. The impact of these factors is dependent on the types of revenue and mix of profit Werfen generates in such countries. Deferred tax assets recognised for tax loss carry forwards are based on Werfen's assumptions of future taxable earnings and these may not occur as planned, which may cause the deferred tax asset to be reduced. There can be no assurances that an unexpected reduction in deferred tax assets will not occur.

As at the date of this Base Prospectus, Werfen is subject to certain administrative and court proceedings on taxes resulting from the normal course of its business. See Note 21 to the consolidated financial statements of Werfen as

of and for the year ended 31 December 2024. While Werfen does not currently consider these proceedings to be material, there can be no assurance that this assessment will not change in the future due to the uncertainty inherent in tax proceedings.

In addition, Werfen may be subject to similar proceedings in the future and there may also be unforeseen tax expenses which may have an unfavourable impact on it. As a result, and given the inherent unpredictable nature of taxation, there can be no assurance that Werfen's estimated long-term tax rate will remain at current levels or that cash flows regarding taxes will be stable.

The occurrence of any of these risks may result in reputational loss and materially adverse legal consequences and could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

11. Finance risks

Werfen is subject to refinancing risks

Werfen is bound to a debt maturity calendar to meet its financial obligations with funders and investors. As at 31 December 2024, Werfen's total indebtedness amounted to €1,991 million. Werfen's leverage could increase its vulnerability to a downturn in its business or economic and industry conditions and may potentially cause a deterioration of its credit rating, which may result in an increase in Werfen's borrowing costs or may make it impossible for it to access the capital markets for funding on commercially reasonable terms or at all.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

A change in Werfen's financial condition could adversely affect its ability to access financing

Werfen's business regularly requires significant levels of capital investments, including product design and development, manufacturing and maintenance and expansionary expenditures, as well as significant spending on R&D and has a relatively high fixed cost base. Any adverse change in Werfen's financial position, as a result of any of the risks described in this section "*Risk Factors*", could result in making it more difficult for Werfen to access sources of financing at commercially acceptable rates or at all. As a result, Werfen may not be able to fund required capital expenditures or its R&D activities, which would have an adverse effect on its ability to maintain or expand its manufacturing capacity, defend its competitive position or meet customer demand.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen is exposed to credit risks and counterparty risks

In the ordinary course of business, Werfen is subject to the potential default, in whole or in part, on obligations by a counterparty or debtor (including, but not limited to, in the context of an insolvency proceeding of a customer). Although Werfen regularly reviews its exposure to its customers and other counterparties, and uses independent processes of due diligence, payment defaults may arise from events and circumstances that are unforeseeable or difficult to predict. If a major customer or other significant counterparty were to default on their obligations, this could have a material adverse effect on Werfen's business.

Furthermore, although Werfen has a diversification policy with thresholds and maximum amounts by tenor in respect of the financial entities that it works with, it is exposed to credit risk in relation to an eventual default by a financial entity in which it may have deposited relevant cash positions.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen is subject to interest rate risks

In part, Werfen finances its operations through borrowing. A future or potential increase in interest rates could increase the share of cash flow used for interest payments and could have an adverse effect on its business, financial condition and results of operations or prospects. As at 31 December 2024, Werfen's total indebtedness amounted to €1,991 million, of which 25% was subject to variable interest rates.

Any increase in interest rates (including the levels of prevailing short and long-term interest rates) would increase Werfen's finance costs relating to its indebtedness subject to variable rates as well as the cost of refinancing existing indebtedness and issuing new debt. While Werfen may from time to time enter into hedging arrangements to cover such interest rate fluctuations on any portion of its debt, there can be no assurance that such hedging will be available at commercially acceptable rates or at all.

Any of the factors described above could have a material adverse effect on Werfen's business, financial condition and results of operations or prospects.

Werfen is subject to liquidity risk

Werfen's ability to generate sufficient cash flows from operations to make scheduled payments on its debt obligations will depend on its future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of Werfen's control.

If Werfen is unable to meet debt service obligations or comply with covenants, a default under debt agreements would occur, which, depending on the debt instrument, could have a material adverse effect on its business, financial condition and results of operations or prospects.

Werfen is exposed to currency fluctuation risks in different countries that could materially adversely affect its profitability

Werfen currently operates manufacturing facilities in Bedford, Massachusetts (USA), Orangeburg, New York (USA), San Diego, California (USA), Norcross, Georgia (USA), Waukesha, Wisconsin (USA), Warren, New Jersey (USA), Halifax, Nova Scotia (Canada), Munich (Germany), and Barcelona (Spain). Werfen's activities span over 30 countries and it has a presence in more than 100 territories via distributors. As a result, Werfen is exposed to significant foreign exchange risk through the translation of its subsidiaries' functional currencies to the euro in its consolidated financial statements.

Should Werfen be unable to sufficiently manage its foreign exchange exposure, the realisation of foreign exchange risk could have a material adverse effect on its business, financial condition and results of operations or prospects.

(II) RISKS RELATING TO THE NOTES ISSUED UNDER THE PROGRAMME

1. Risks related to the Notes generally

Limited financial covenants

The Notes do not restrict the Issuer or its subsidiaries from incurring additional debt. Condition 4 (*Negative Pledge*) of the Notes contains a negative pledge that prohibits the Issuer and any Material Subsidiary, in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments. Condition 4 (*Negative Pledge*) does not contain any other covenants restricting the operations of the Issuer or any Material Subsidiaries.

Furthermore, the Issuer's subsidiaries are not bound by the obligations of the Issuer under the Notes and are not guarantors of the Notes.

These limited financial covenants may not provide sufficient protection for investors in the Notes which could materially and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

Credit Risk of the Issuer

As contemplated in Condition 3 (*Status*), the obligations of the Issuer in respect of the Notes and any interest payable under the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer. However, an investment in the Notes involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates and notwithstanding Condition 9 (*Events of Default*), it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

Modification and waiver

The Conditions contain provisions for resolutions of Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or by consent following a written resolution. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented and vote at the relevant meeting or did not consent to the written resolution and Noteholders who voted in a manner contrary to the majority. Noteholders may through such resolutions deliberate on proposals relating to the modification of the Conditions subject to the limitation provided by applicable law and the Conditions. The modification of the Conditions adopted by a majority of Noteholders, may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment in the Notes.

Further it should be noted that, the Notes do not give the Noteholders the right to vote at meetings of the shareholders of the Issuer.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market and additional factors discussed above that may affect the value of the Notes and as such should not be relied upon by investors when making an investment decision. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA that is certified under the EU CRA Regulation. Likewise, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. Certain information with respect to the credit rating agencies and ratings will be disclosed in the relevant Final Terms.

2. Risks Relating to Spanish Insolvency Law

The Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrator (*administrador concursal*) within one month from the last official publication in the Spanish Official Gazette of the court order declaring the insolvency, (ii) provisions in a contract granting one party the right to terminate by reason only of the other's insolvency may not be enforceable, and (iii) accrual of interest (other than ordinary interest –i.e. not default interests– accruing under secured liabilities, reported to the insolvency

administrator (*administrador concursal*) as contingent credits, which will accrue up to the lower of the value of the asset subject to the security or the maximum secured liabilities under the relevant security interests) shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date and unpaid (other than ordinary interest – i.e., not default interests- accruing under secured liabilities, reported to the insolvency administrator (*administrador concursal*) as contingent credits, which will accrue up to the lower of the value of the asset subject to the security or the maximum secured liabilities under the relevant security interests) shall become subordinated.

The Insolvency Law, in certain instances, also has the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment. Secured and unsecured dissenting creditors may be written down or stayed not only once the insolvency has been declared by the judge as a result of the approval of a creditors' agreement (*convenio concursal*), but also as a result of a collective out-of-court restructuring agreement (*acuerdo colectivo de refinanciación*) without insolvency proceedings having been previously opened (e.g., refinancing agreements which satisfy certain requirements and are validated by the judge), in both scenarios (i) to the extent that certain qualified majorities are achieved and unless (ii) some exceptions in relation to the kind of claim or creditor apply (which would not be the case for the Notes).

The majorities legal regime envisaged for these purposes also hinges on (i) the type of the specific restructuring measure which is intended to be imposed (e.g., extensions, debt reductions, debt for equity swaps, etc.) as well as (ii) on the part of claims to be written-down (i.e., secured or unsecured, depending on the value of the collateral as calculated pursuant to the rules established in the Insolvency Law).

In no case shall subordinated creditors be entitled to vote upon a creditors' agreement during the insolvency proceedings, and accordingly, shall be always subject to the measures contained therein, if passed. Additionally, liabilities from those creditors considered specially related persons (*personas especialmente relacionadas*) would not be taken into account for the purposes of calculating the majorities required for the collective out-of-court restructuring agreement (*acuerdo colectivo de refinanciación*).

As such, certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer.

The right to receive payments on the Notes will be effectively subordinated to the rights of the Werfen Group's existing and future secured creditors to the extent of the value of the asset subject to the security and structurally subordinated to claims against the Werfen Group's subsidiaries that do not guarantee the Notes

The Notes issued under the Programme will be general unsecured obligations of the Issuer and will not be guaranteed by any subsidiary of the Issuer. Obligees of the Issuer's secured obligations, if any, will have claims that are prior to the claims of the Noteholders to the extent of the value of the asset securing those other obligations. In the event of any distribution of assets or payment in any foreclosure, dissolution, winding up, liquidation, reorganisation, or other bankruptcy proceeding of the Issuer, the assets securing the claims of secured creditors will be used to satisfy the claims of those creditors, if any, before they are available to unsecured creditors, including the Noteholders. In any of the foregoing events, there is no assurance to Noteholders that there will be sufficient assets to pay amounts due under the Notes.

3. Risks relating to the early redemption of the Notes

Notes may be redeemed prior to maturity by the Issuer

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 8 (*Taxation*), the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding in accordance with Condition 6(f) (*Redemption for Tax Reasons*).

In addition, the Issuer has the option, to redeem the Notes under (i) a call option as provided in Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*), if so specified in the relevant Final Terms, (ii) a make-whole call option as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*), (iii) a residual maturity call option as provided in Condition 6(d) (*Residual Maturity Call Option*) or (iv) a Substantial Purchase Event as provided in Condition 6(e) (*Substantial Purchase Event*), unless otherwise specified in the relevant Final Terms.

The Redemption at the Option of the Issuer provided in Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*) and the Make-Whole Redemption by the Issuer provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*) and are exercisable in whole or in part. Depending on the proportion of the principal amount of all of the Notes so reduced or the number of Notes redeemed, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. In addition, the consequence of such partial redemption may be materially adverse for the Noteholders that may lose part of their expected proceeds from the sale of such Notes.

In addition, if (i) both the Make-Whole Redemption by the Issuer and the Residual Maturity Call Option (as described in Condition 6(d) (*Residual Maturity Call Option*)) are specified in the relevant Final Terms as being applicable, and (ii) the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption before the Call Option Date pursuant to Condition 6(d) (*Residual Maturity Call Option*), the Optional Redemption Amount in respect of the Make-Whole Redemption will be calculated taking into account such Call Option Date and not the Maturity Date. As a result, the Noteholders will receive a lower redemption amount than they would otherwise normally receive.

In addition, with respect to the right to redeem as a result of a Substantial Purchase Event, there is no obligation under the Conditions for the Issuer to inform investors if and when the threshold of 20 per cent. or less of the initial aggregate principal amount a particular Series of Notes remaining outstanding has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Substantial Purchase Event redemption right, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes may be redeemed prior to their maturity by the Noteholders following the occurrence of a Change of Control

In the event of a Change of Control Put Event (as more fully described in Condition 6(g) (*Redemption or Purchase at the option of Noteholders following a Change of Control Put Event*)) and if such option is set applicable in the relevant Final Terms, each Noteholder will have the right to request the Issuer to redeem or, at the Issuer's option, to purchase (or procure the purchase of) all or part of its Notes at their principal amount together with any accrued interest. Investors shall be aware that the exercise of the put option is dependent on the credit rating assigned to the Issuer following the occurrence of a Change of Control and that even if a withdrawal, downgrade or reduction of such credit rating occurs in respect of such Change of Control, such put option could not be exercised if, within the Change of Control Period, the credit rating previously assigned to the Issuer is reinstated or upgraded.

In the event of such Change of Control Put Event, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put

option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

Notes subject to optional redemption by the Noteholders

Exercise of a Put Option, as provided in Condition 6(h) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*) and the relevant Final Terms of a particular Series of Notes, in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.

Depending on the number of Notes of the same Series in respect of which the Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. As a result, Noteholders holding remaining Notes for which such Put Option has not been exercised may not be able to sell such Notes on the market and lose part of their investments in such Notes.

4. Risks relating to Spanish taxation

Spanish tax risk in relation to Notes held by Spanish corporate entities

Despite the Issuer's opinion that, due to the Notes not being placed in Spain (on the basis that there will be no public offer into Spain, as contemplated in "*Subscription and Sale—The Kingdom of Spain*") there is a possible exemption from withholding tax on payments to Spanish corporate Noteholders, the Spanish tax authorities may determine that the Notes have been placed, totally or partially, in Spain and that such exemption does not apply to any of the Notes. If such determination were made, the Issuer would be required to make a withholding of tax at the applicable rate, as at the date of this Base Prospectus 19 per cent., on payments of interest under the Notes and no additional amounts will be payable by the Issuer in such circumstances.

Other Risks in Relation to Spanish Taxation

The Issuer considers that, pursuant to the provisions of Spanish Law 10/2014, of 26 June and Royal Decree 1065/2007, as amended, income payments in respect of the Notes will be made without withholding tax in Spain provided that certain information procedures are observed.

In particular, Royal Decree 1065/2007 provides that any payment of interest made under securities originally registered in a non-Spanish clearing and settlement entity recognised by Spanish legislation or by the legislation of another Organisation for Economic Co-operation and Development (OECD) country will be made with no withholding or deduction from Spanish taxes provided that the relevant information about the Notes (explained under section "*Disclosure of Information in Connection with the Notes*") is received by the Issuer from the Fiscal Agent.

In this regard, the Issuer and the Fiscal Agent have arranged certain procedures to facilitate the collection of information concerning the Notes and the Agency Agreement (as defined herein) provides that the Fiscal Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented, to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or procedures or to add procedures for one or more new clearing systems. See "*Taxation — Taxation in Spain*".

The Issuer will withhold Spanish withholding tax from any payment in respect of any outstanding principal amount of the Notes (as applicable) as to which the required information has not been provided at the relevant time and will not gross up payments in respect of any such withholding tax.

Notwithstanding the above, in the case of Notes held by Spanish resident individuals (and, under certain circumstances, by Spanish entities subject to Corporate Income Tax) and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding of tax by such depositary or custodian at the rate of 19 per cent. at the date of this Base Prospectus.

If the Spanish tax authorities maintain a different opinion as to the application by the Issuer of withholding to payments made to Spanish residents (individuals and entities subject to Corporate Income Tax), the Issuer will be bound by that opinion and, with immediate effect, will make the appropriate withholding and the Issuer will not, as a result, pay additional amounts. In such case, identification of Noteholders may be required and the procedures, if any, for the collection of relevant information will be applied by the Issuer (to the extent required) so that it can comply with its obligations under applicable legislation as interpreted by the Spanish Tax Authorities. If procedures for the collection of relevant information of Noteholders are to apply, the Noteholders will be informed of such new procedures and their implications. Noteholders must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes. None of the Issuer, the Managers, the Fiscal Agent, Euroclear or Clearstream, Luxembourg assumes any responsibility therefor.

5. Risks relating to the interest payable on the Notes

Floating Rate Notes

As contemplated by Condition 5(c) (*Interest on Floating Rate Notes*), investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate and Noteholders could lose part of their investment due to a lower or no return on such investment and therefore their interests may be negatively altered.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated as further described in Condition 5(c) (*Interest on Floating Rate Notes*). Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Conditions provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes, as applicable (and *vice versa*) and Noteholders could lose part of their investment due to a lower or the absence of return on such investment.

Fixed/Floating Rate Notes

As contemplated by Condition 5(f) (*Fixed/Floating Rate Notes*), the Issuer could issue Fixed/Floating Rate Notes that initially bear interest at a rate that will convert automatically on the date set out in the Final Terms from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the rate is automatically converted from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Investors should refer to risk factors set out in the risk factors entitled “*Fixed Rate Notes*” and “*Floating Rate Notes*”.

Fixed Rate Notes

As contemplated by Condition 5(b) (*Interest on Fixed Rate Notes*), the Issuer may issue Fixed Rate Notes that will bear interest on their outstanding nominal amount from the Interest Commencement Date at the rate *per annum*

(expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Investment in Fixed Rate Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may materially and adversely affect the value, the liquidity and the yield of the relevant Tranche of Fixed Rate Notes and Noteholders could lose part of their investments.

Zero Coupon Notes

As contemplated by Condition 5(g) (*Zero Coupon Notes*) and the relevant Final Terms, the Issuer may issue Zero Coupon Notes which will not bear interest and no coupon will be payable prior to the Maturity Date. The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities and Noteholders may, as a result, lose part of their investment in the Notes.

Dual Currency Notes

As contemplated by Condition 5(h) (*Dual Currency Notes*), the Issuer may issue Fixed Rate Notes and/or Floating Rate Notes with principal or interest payable in one or more currencies which may be different from the currency in which such Notes are denominated.

An investment in Dual Currency Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Dual Currency Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves.

These risks include, among other things, that:

- (i) the market price of such Notes may be volatile as fluctuations in exchange rates of the relevant currency may affect the value of such Notes;
- (ii) payment of principal or interest may occur in a different currency than expected as the Issuer may have the right under the relevant Notes to make payment in more than one currency; and
- (iii) the investors may be exposed to significant fluctuations in currency exchange rates and such fluctuations may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to Noteholders, even if the average level is consistent with their expectations. Currency values related to exchange rates may be affected by complex political and economic factors, including governmental action to fix or support the value of currency/currencies, regardless of other market forces.

As a result of the above-mentioned risks, the Noteholders could lose all or part of their investments and the Notes may become illiquid.

The regulation and reform of “benchmarks” may adversely affect the value of Floating Rate Notes linked to or referencing such “benchmarks”

The Euro Interbank Offered Rate (“**EURIBOR**”) and other indices which are deemed to be “benchmarks” are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a “benchmark”.

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

In particular, the EU Benchmark Regulation and Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA, as amended (the “**UK Benchmark Regulation**”) apply to “contributors”, “administrators” and “users” of “benchmarks” in the EU and the UK, respectively, and, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU or non-UK-based, to be subject to an equivalent regime or otherwise recognised) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non-EU or non-UK-based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU or UK supervised entities of “benchmarks” of unauthorised administrators. The EU Benchmark Regulation and the UK Benchmark Regulation could have a material impact on any Notes linked to EURIBOR, or another “benchmark” rate or index, in particular, if the methodology or other terms of a “benchmark” are changed in order to comply with the requirements of the EU Benchmark Regulation or the UK Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing the volatility of the published rate or level of the benchmark.

In addition, any other international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”.

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

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

Any of the above changes could have a material adverse effect on the value of, and return on, any Notes linked to a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmark Regulation and/or the UK Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

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

Investors should be aware that the market continues to develop in relation to risk-free rates, such as €STR as a reference rate in the capital markets for euro bonds and their adoption as an alternative to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. In particular, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates.

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

The Issuer may in future issue Notes referencing €STR or the €STR Compounded Index that differ materially in terms of interest determination when compared with any previous €STR or €STR Compounded Index referenced Notes issued by it under this Base Prospectus. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Base Prospectus from time to time. In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of such reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

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

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

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

Risk-free rates differ from interbank offered rates in a number of material respects, including (without limitation) that a risk-free rate is a backwards-looking, compounded, risk-free overnight rate, whereas an interbank offered rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that risk-free rates and interbank offered rates may behave materially differently as interest reference rates for the Notes.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future.

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

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value and marketability of the Notes and Noteholders could lose part of their investment.

6. Risks relating to the market generally

No trading market or secondary market for the Notes

Although applications may be made for the Notes issued under the Programme to be admitted to trading on Euronext Dublin, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market nor a secondary market will develop. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations in respect of, the Notes. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition and/or, the creditworthiness of the Issuer, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes selected on pricing of the Notes as specified in Condition 6 (*Redemption, Purchase and Options*), the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

These risk factors could materially and adversely affect the market value of the Notes and, as a consequence, Noteholders may lose all or part of their investment in the Notes.

Exchange rate risks and exchange controls

The Programme allows for Notes to be issued in a range of currencies (each, a “**Specified Currency**” as defined in Condition 5(a) (*Definitions*)). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (i) the Investor’s Currency-equivalent yield on the Notes, (ii) the Investor’s Currency-equivalent value of the principal payable on the Notes and (iii) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If this risk ever materialises, the Noteholders may receive less interest or principal than expected, or no interest or principal.

Market value of the Notes

Application may be made to admit the Notes issued under this Base Prospectus to trading on Euronext Dublin.

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Werfen Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in Spain or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and result in losing part of its investment in the Notes.

PRESENTATION OF FINANCIAL INFORMATION

General

This Base Prospectus includes financial information relating to the Issuer, which has been extracted or derived from the audited consolidated financial statements of the Issuer and its subsidiaries as of and for each of the financial years ended 31 December 2024 and 2023, which have been prepared and presented in accordance with IFRS Accounting Standards as adopted by the European Union (“**IFRS-EU**”).

Discontinuation of Werfen’s Medical Devices distribution business

On 19 March 2024, Werfen entered into a purchase and sale agreement for some of the Group’s companies comprising the majority of the Medical Devices business line, as well as for certain assets and liabilities owned by Werfen and for the assignment of certain commercial and labour related contractual relationships.

On 1 July 2024, Werfen successfully completed the sale of its Medical Devices distribution business for an amount of approximately €100 million.

As a result of this divestment, amounts relating to the Medical Devices distribution business have been classified as discontinued operations in the consolidated income statement for the year ended 31 December 2024 and the corresponding figures for the year ended December 31, 2023, which are included in the 2024 Financial Statements (as defined below and which are incorporated by reference into this Base Prospectus), have also been classified as discontinued operations. However, unless expressly stated otherwise, the financial information included in this Base Prospectus takes into account both discontinued operations and continuing operations.

The table set forth below provides certain information in respect of Werfen’s discontinued operations and continuing operations for the years ended 31 December 2024 and 2023, respectively.

	Year ended 31 December					
	2024			2023		
	(€ in thousands)					
	Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total
Sales.....	80,007	2,103,884	2,183,891	166,532	1,939,331	2,105,863
Operating Profit...	(11,142)	336,106	324,964	12,801	293,209	306,010
Earnings before taxes.....	(12,239)	228,977	216,738	13,113	194,279	207,392
Net Profit.....	(8,840)	178,990	170,150	10,194	158,373	168,567

For further information, see Note 29 to the 2024 Financial Statements (as defined below).

Rounding

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in 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.

Alternative Performance Measures

The financial data included or incorporated by reference in this Base Prospectus, in addition to the financial performance measures established by IFRS-EU, contain certain alternative performance measures (“**APMs**”) as defined in the guidelines issued by the European Securities and Markets Authority (“**ESMA**”) on 5 October 2015 on alternative performance measures. These APMs are presented for the purposes of a better understanding of the financial performance and financial position of the Werfen Group, as these are used by Werfen when making operational or strategic decisions for the Werfen Group. The relevant metrics are identified as APMs and accompanied by an explanation of each such metric’s components and calculation method, see “*Key Performance Indicators of the Issuer*”.

Such measures should not be considered as a substitute for those required by IFRS-EU, are not accounting measures within the scope of IFRS-EU and may not be permitted to appear on the face of primary financial statements or footnotes thereto. These APMs may not be comparable to similarly titled measures of other companies. Neither the assumptions underlying the APMs have been audited in accordance with IFRS-EU or any generally accepted accounting standards. Although certain of this data has been extracted or derived from the financial statements incorporated by reference into this Base Prospectus, this data has not been audited or reviewed by the independent auditors of Werfen. In evaluating the APMs, investors should carefully consider the financial statements incorporated by reference in this Base Prospectus.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the regulated market of Euronext Dublin shall constitute a supplement to the Base Prospectus as required by Article 23 of the Prospectus Regulation.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents (the “**Documents Incorporated by Reference**”), which have been previously published and have been filed with the Central Bank of Ireland. Such sections shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the English language translation of the audited consolidated financial statements (including the auditors’ report and the management report thereon and notes thereto) of the Issuer and subsidiaries as of and for the financial year ended 31 December 2024 (the “**2024 Financial Statements**”), available for viewing at:

https://www.werfen.com/files/CC.AA_.CC_.%20Werfen,S.A.%20Consolidated_31.12.2024.pdf

- (b) the English language translation of the audited consolidated financial statements (including the auditors’ report and the management report thereon and notes thereto) of the Issuer and subsidiaries as of and for the financial year ended 31 December 2023 (the “**2023 Financial Statements**”), available for viewing at:

https://www.werfen.com/files/2023_WERFEN_SA_AND_SUBSIDIARIES_Annual_Accounts_2023.pdf

- (c) the terms and conditions of the Notes set out on pages 41 to 81 of the base prospectus dated 17 April 2024 relating to the Programme under the heading “Terms and Conditions of the Notes” (the “**2024 Conditions**”), available for viewing at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202404/d7c11370-afcf-4cbd-b24d-b85adee90078.pdf>

- (d) the terms and conditions of the Notes set out on pages 41 to 81 of the base prospectus dated 26 April 2023 relating to the Programme under the heading “Terms and Conditions of the Notes” (the “**2023 Conditions**”), available for viewing at:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202304/e99ef5e9-1389-4c04-ada0-d08f4359369d.pdf>

The 2024 Financial Statements and the 2023 Financial Statements have been translated from Spanish to English, and in case of any discrepancy between the English version and the Spanish version, the Spanish version shall prevail.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the Documents Incorporated by Reference may be obtained, without charge on request, at the principal office of the Issuer or of the Fiscal Agent during normal business hours.

Any information contained in or documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. The full text of these terms and conditions together with the relevant Final Terms, shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Werfen, S.A. (the “**Issuer**”) pursuant to an amended and restated agency agreement dated 30 April 2025 agreed between the Issuer, Citibank, N.A., London Branch as fiscal agent, Citibank Europe plc as registrar and the other agents named in it (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 30 April 2025 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”.

The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. If so required by Spanish law, the Issuer will execute a public deed (*escritura pública*) (the “**Public Deed**”) before a Spanish public notary in relation to the Notes and will register the Public Deed with the Commercial Registry of Barcelona. The Public Deed will contain, among other information, the terms and conditions of the Notes.

As used in these terms and conditions (the “**Conditions**”), “**Tranche**” means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination(s) and Title

- (a) **Form:** The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) shown in the relevant Final Terms, provided that in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a EEA state in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of those Notes).

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, which do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

- (b) Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder.

- (c) **Denomination(s):** Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “**Specified Denomination(s)**”).
- (d) **Title:**
 - (i) Title to the Bearer Notes, Coupons and Talons, shall pass by delivery.
 - (ii) Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
 - (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.
 - (iv) In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any

Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) (*Transfer of Registered Notes*) or Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(h) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Transfer Free of Charge:** Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be redeemed by the Issuer at its option pursuant to Conditions 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*) and 6(c) (*Make-Whole Redemption by the Issuer*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3 Status

The payment obligations of the Issuer pursuant to the Notes constitute direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated claims (*créditos subordinados*) under article 281.1 of the consolidated text of the Spanish Insolvency Law, approved by Royal Decree 1/2020, of 5 May (as amended from time to time, including, without limitation, by virtue of Law 16/2022, of 5 September, the “**Insolvency Law**”) or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise)) will qualify as ordinary claims (*créditos ordinarios*) as defined in the Insolvency Law and will rank (i) below claims against the insolvency estate (*créditos contra la masa*) and claims with special privilege (*créditos con privilegio especial*) or general privilege (*créditos con privilegio general*); (ii) *pari passu* and without any preference among themselves and *pari passu* with all other outstanding unsecured and unsubordinated claims against the Issuer, present and future; and (iii) above subordinated claims and the rights of shareholders.

Interest on the Notes accrued but unpaid as at the commencement of any insolvency proceeding (concurso) relating to the Issuer under Spanish law shall thereupon constitute subordinated obligations of the Issuer

ranking below its unsecured and unsubordinated obligations. Under Spanish law, accrual of interest on the Notes shall be suspended from the date of any declaration of insolvency.

4 Negative Pledge

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer will not create or have outstanding, and will ensure that none of its Material Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, unless in any such case:

- (a) before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:
 - (i) all amounts payable by the Issuer under the Notes are secured equally and rateably with such Relevant Indebtedness or guarantee or indemnity, as the case may be; or
 - (ii) such other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes as shall be approved by an Extraordinary Resolution of the Noteholders; or
- (b) the Security Interest is to secure any Relevant Indebtedness (or any guarantee or indemnity in respect of such Relevant Indebtedness) of a Subsidiary that became a Subsidiary after the Issue Date of the most recent Tranche of the Notes, so long as:
 - (i) such Security Interest was outstanding on the date on which such Subsidiary became a Subsidiary and was not created in contemplation of such Subsidiary becoming a Subsidiary; and
 - (ii) the principal amount of such Relevant Indebtedness (or any guarantee or indemnity in respect of such Relevant Indebtedness) is not increased after the date that such Subsidiary became a Subsidiary.

For the purposes of these Conditions:

“**EBITDA**” means consolidated profit (loss) for the period, before income tax, impairment and profit (loss) on disposal of financial instruments, exchange differences, finance costs, finance income, other profit (loss) and depreciation and amortisation, in accordance with International Financial Reporting Standards as adopted by the European Union;

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Material Subsidiary**” means, at any relevant time, a Subsidiary of the Issuer:

- (i) that has (x) total assets representing 10 per cent. or more of the consolidated total assets of the Issuer and its Subsidiaries; or (y) revenues representing 10 per cent. or more of the consolidated revenues of the Issuer and its Subsidiaries; or (z) EBITDA representing 10 per cent. or more of the consolidated EBITDA of the Issuer and its Subsidiaries, in each case calculated by reference to the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Issuer; or
- (ii) to which is transferred all or substantially all of the assets and undertakings of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary whereupon the transferee Subsidiary shall immediately become a Material Subsidiary (and the transferor Subsidiary will thereupon cease to be a

Material Subsidiary unless the transferor Subsidiary would continue to be a Material Subsidiary following such transfer, under paragraph (i) above); or

- (iii) which is acquired after the end of the period to which the latest audited consolidated financial statements of the Issuer relate but which, if it had been acquired at the beginning of such period, would have been (on a *proforma* basis) a Material Subsidiary under paragraph (i) above.

A certificate signed by two duly authorised representatives of the Issuer that in their opinion a Subsidiary of the Issuer is or is not, or was or was not, at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Noteholders;

“**Relevant Indebtedness**” means any present or future indebtedness (whether being principal, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being (with the consent of the issuer thereof), quoted, listed or ordinarily dealt in or traded on any regulated or unregulated stock exchange, over-the-counter or other securities market; and

a “**Subsidiary**” means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

5 Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**2006 ISDA Definitions**” means, in relation to a Series of Notes, the 2006 ISDA Definitions as amended, supplemented or updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, as published by the International Swaps and Derivatives Association, Inc. (copies of which may be obtained at www.isda.org).

“**2021 ISDA Definitions**” means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of the Notes of the relevant Series, as published by the International Swaps and Derivatives Association, Inc. (copies of which may be obtained at www.isda.org).

“**Business Day**” means:

- (i) in the case of euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor thereto (“**T2**”) is open for the settlement of payments in euro (a “**TARGET Business Day**”);
- (ii) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (iii) in the case of a currency and/or one or more Business Centre(s), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s).

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).
- (ii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

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

“**Determination Date**” means the date specified in the relevant Final Terms or, if none is specified, the Interest Payment Date.

- (iii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” or “**360/360**” or “**(Bond Basis)**” is specified in the relevant Final Terms, the number of days in the Calculation Period by 360 calculated on a formula basis as follows:

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

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

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

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

“**Interest Amount**” means (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency

prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro.

“Interest Payment Date” means the date(s) specified in the relevant Final Terms.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms.

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

“Reference Banks” means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Issuer or as specified in the relevant Final Terms.

“Reference Rate” means the rate specified as such in the relevant Final Terms (e.g. EURIBOR or €STR), or any Successor Rate or Alternative Reference Rate.

“Relevant Inter-Bank Market” means such inter-bank market as may be specified in the relevant Final Terms.

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

“Relevant Screen Page Time” means such relevant Screen Page Time as may be specified in the relevant Final Terms.

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

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(i) (*Accrual of Interest*) and Condition 5(j) (*Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding*).

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

- (c) **Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed

as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(i) (*Accrual of Interest*) and Condition 5(j) (*Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding*). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

- (i) If the Final Terms specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:
 - (I) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (II) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms;

- (III) the relevant Reset Date (as defined in the ISDA Definitions) unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;
- (IV) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
 - a) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;
 - b) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
 - c) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (V) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:
 - a) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms;
 - b) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
 - c) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (VI) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with

Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms.

- (ii) in connection with any Compounding Method, Averaging Method or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:
 - (a) “Confirmation” shall be references to the relevant Final Terms;
 - (b) “Calculation Period” shall be references to the relevant Interest Period;
 - (c) “Termination Date” shall be references to the Maturity Date; and
 - (d) “Effective Date” shall be references to the Interest Commencement Date.
- (iii) if the Final Terms specify “2021 ISDA Definitions” as the applicable ISDA Definitions,
 - (a) “Administrator/ Benchmark Event” shall be disapplied; and
 - (b) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication– Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.

In the applicable Final Terms, when the paragraph “Floating Rate Option” specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate in accordance with the process specified in sub-paragraph (C) below as if such rate(s) were the Reference Rate.

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

- (B) Screen Rate Determination for Floating Rate Notes not referencing €STR
 - (I) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

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

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (II) if the Relevant Screen Page is not available or, if sub-paragraph (C)(I)(1) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (C)(I)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Issuer shall request, (i) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, or (ii) if otherwise, each of the Reference Banks to provide the Issuer, who will then provide to the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (III) if paragraph (II) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference

Rate is EURIBOR, the Euro zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Screen Rate Determination for Floating Rate Notes referencing €STR

- (I) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, it is specified in the relevant Final Terms that the Reference Rate is €STR and Index Determination is specified in the relevant Final Terms as not applicable:
 - 1. where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Final Terms as being Compounded Daily, the Rate of Interest applicable to the Notes for each Interest Accrual Period will (subject to Condition 5(d) (*Benchmark Replacement*) and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards; and
 - 2. where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Final Terms as being Weighted Average, the Rate of Interest applicable to the Notes for each Interest Accrual Period will (subject to Condition 5(d) (*Benchmark Replacement*) and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.
- (II) Subject to Condition 5(d) (*Benchmark Replacement*), if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page (and “r” shall be interpreted accordingly).
- (III) In the event that the Rate of Interest for the relevant Interest Accrual Period cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 5(d) (*Benchmark Replacement*), the Rate of Interest for such Interest Accrual Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual

Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period), (ii) if there is no such preceding Interest Determination Date and the relevant Interest Accrual Period is the first Interest Accrual Period for the Notes, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum or Minimum Rate of Interest applicable to the first Interest Accrual Period) or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Accrual Period is not the first Interest Accrual Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Accrual Period.

- (IV) If the relevant Notes become due and payable in accordance with Condition 9 (*Events of Default*), the last Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.
- (V) For the purposes of this Condition 5(c)(iii)(C):

If “**Payment Delay**” is specified in the relevant Final Terms as being applicable, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an Effective Interest Payment Date instead.

“**Applicable Period**” means,

- (i) where Lag, Lock-out or Payment Delay is specified as the Observation Method in the relevant Final Terms, the Interest Accrual Period; and
- (ii) where Observation Shift is specified as the Observation Method in the relevant Final Terms, the Observation Period.

“**Business Day**” or “**BD**”, means a TARGET Settlement Day.

“**Compounded Daily Reference Rate**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the relevant Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**D**” is the number specified in the relevant Final Terms.

“**d**” means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

“**d_o**” means, for the relevant Applicable Period, the number of Business Days in such Applicable Period.

“**€STR**” means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such euro Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank as at the date of this Base Prospectus at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the “**ECB’s Website**”) in each case, on or before 9:00 a.m. (Central European Time) on the Business Day immediately following such Business Day.

“**i**” means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period.

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

“**ni**”, for any Business Day “**i**” in the Applicable Period, means the number of calendar days from, and including, such Business Day “**i**” up to but excluding the following Business Day.

“**Observation Period**” means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling “**p**” Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is “**p**” Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “**p**” Business Days prior to such earlier date, if any, on which the Notes become due and payable).

“**p**” means, for any Interest Accrual Period:

- (i) where Lag is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified five Business Days);
- (ii) where Lock-out is specified as the Observation Method in the relevant Final Terms, zero; and
- (iii) where Observation Shift is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, five Business Days).

“**r**” means:

- (i) where in the relevant Final Terms either Lag or Observation Shift is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;
- (ii) where in the relevant Final Terms Lock-out is specified as the Observation Method:
 - (x) in respect of any Business Day “i” that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day; and
 - (y) in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); and
- (iii) where in the relevant Final Terms Payment Delay is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, provided however that, in the case of the last Interest Accrual Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, “r” shall be the €STR in respect of the Rate Cut-off Date.

“**Reference Day**” means each Business Day in the relevant Interest Accrual Period, other than any Business Day in the Lock-out Period.

“**r_{i,pBD}**” means the applicable Reference Rate as set out in the definition of “r” above for, (i) where, in the relevant Final Terms, Lag is specified as the Observation Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling “p” Business Days prior to the relevant Business Day “i” or, (ii) otherwise, the relevant Business Day “i”.

“**Effective Interest Payment Date**” means any date or dates specified as such in the relevant Final Terms.

“**Rate Cut-off Date**” has the meaning given in the relevant Final Terms.

“**TARGET Settlement Day**” means a TARGET Business Day.

“**Weighted Average Reference Rate**” means:

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

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

(D) Index Determination

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

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

where:

“**Compounded Index**” shall mean €STR Compounded Index, or such other index specified in the relevant Final Terms.

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

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

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

“**€STR Compounded Index**” means the compounded daily €STR rate as published at 9:15 a.m. (Central European Time) by the European Central Bank (or a successor administrator of €STR) on the European Central Bank’s Market Information Dissemination (MID) platform and Statistical Data Warehouse, or any successor source.

“**Index Days**” means TARGET Settlement Days.

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

“**Numerator**” shall, unless otherwise specified in the relevant Final Terms, be 360.

“**Relevant Decimal Place**” shall, unless otherwise specified in the relevant Final Terms, be the fifth decimal place rounded up or down, if necessary (with 0.000005 being rounded upwards).

“**Relevant Number**” shall, unless otherwise specified in the relevant Final Terms, be five.

Provided that a Benchmark Event has not occurred in respect of €STR, if, with respect to any Interest Accrual Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 5(c)(iii)(C) as if Index Determination was not specified in the relevant Final Terms as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be €STR in the case of €STR Compounded Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed to be the Relevant Number and (v) D shall be deemed to be the Numerator. If a Benchmark Event has occurred in respect of €STR, the provisions of Condition 5(d) (*Benchmark Replacement*) shall apply *mutatis mutandis* in respect of this Condition 5(c)(iii)(D).

- (d) **Benchmark Replacement:** Notwithstanding the provisions above in this Condition 5 (*Interest and other Calculations*), where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and if the Issuer (to the extent practicable, in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”) a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread and any Benchmark Amendments for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if (A) the Issuer is unable to appoint an Independent Adviser, or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate. If the Issuer is unable to determine a Successor Rate or, failing which, an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, is determined in accordance with the preceding provisions, such

Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread, shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(d) (*Benchmark Replacement*)); provided, however, that if sub-paragraph (ii) above applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate, prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (subject, where applicable, to substituting the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that applied to such preceding Interest Period for the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that is to be applied to the relevant Interest Period) or, alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the Rate of Interest for the initial Interest Period; for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(d) (*Benchmark Replacement*);

- (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable);
- (v) if a Successor Rate or Alternative Reference Rate is determined in accordance with this Condition 5(d) (*Benchmark Replacement*) and the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines the specified quantum or a formula or methodology for determining the applicable Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Reference Rate (as applicable), subject to any further operation and adjustment as provided in this Condition 5(d) (*Benchmark Replacement*);
- (vi) for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread and to give effect to this Condition 5(d) (*Benchmark Replacement*) (such amendments, the “**Benchmark Amendments**”). Consent of the holders of the relevant Notes shall not be required in connection with effecting the Successor Rate, Alternative Reference Rate (as applicable) or Adjustment Spread or such other changes set out in this Condition 5(d) (*Benchmark Replacement*), including for the execution of any documents or other steps by the Fiscal Agent (if required);
- (vii) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, give notice thereof to the Calculation Agent, the Fiscal Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions;
- (viii) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Reference Rate and, (z), in each case, the relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(d) (*Benchmark Replacement*); and
 - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Reference Rate and Adjustment Spread.
- (ix) The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Reference Rate and such Adjustment Spread and such Benchmark Amendments (if any)), and without prejudice to the Calculation Agent's or the Paying Agent's ability to rely on such certificate as aforesaid, be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

“Adjustment Spread” means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

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

“Alternative Reference Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate.

“Benchmark Event” means:

- (i) the Reference Rate has ceased to be published on the Relevant Screen Page as a result of such Reference Rate ceasing to be calculated or administered; or

- (ii) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased or will cease, by a specified future date (the “Specified Future Date”), publishing such Reference Rate permanently or indefinitely; or
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the “Specified Future Date”), be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Reference Rate that means that such Reference Rate will, by a specified future date (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 Notes;
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the “**Specified Future Date**”), no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

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

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

“**Successor Rate**” means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

“**Relevant Nominating Body**” means, in respect of a reference rate:

- (i) the central bank for the currency to which the reference rate relates, any central bank which is responsible for supervising the administrator of the reference rate, or any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (A) the central bank for the currency to which the reference rate relates, (B) any central bank which is responsible for supervising the administrator of the reference rate, (C) any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates, (D) a group of the aforementioned central banks or other authorities, or (E) the Financial Stability Board or any part thereof.

(e) **Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

- (f) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(j)(i) (*Zero Coupon Notes*)).

(g) **Dual Currency Notes**

In the case of Dual Currency Notes, the Issuer may issue Fixed Rate Notes or Floating Rate Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such case, the relevant Final Terms will specify the relevant currency(ies) in which interest is/are payable and the applicable Rate(s) of Exchange or a method of calculating Rate(s) of Exchange.

(h) **Ratings Step-Up/Step-Down**

- (i) If Ratings Step-Up/Step-Down is specified as applicable in the relevant Final Terms, the Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event, *inter alia*, of a Step-Up Rating Change or a Step-Down Rating Change, as follows:
- (A) subject to paragraph (C) below, for so long as the Rating by the Requisite Number of Rating Agencies is an Investment Grade Rating (each as defined in Condition 6(g)), and from and including the first Interest Payment Date following the date of a Step-Down Rating Change resulting in an Investment Grade Rating from the Requisite Number of Rating Agencies, the Rate of Interest payable on the Notes shall be the Initial Interest Rate. For the avoidance of doubt, the Rate of Interest payable on the Notes shall remain at the Initial Interest Rate notwithstanding any further increase in the Rating;
 - (B) subject to paragraphs (A) above and (C) below, from and including the first Interest Payment Date (1) following the date of a Step-Up Rating Change resulting in a Rating below an Investment Grade Rating from the Requisite Number of Rating Agencies or (2) following the date on which the Rating by the Requisite Number of Rating Agencies is withdrawn, the Rate of Interest payable on the Notes shall be the Initial Interest Rate plus the applicable Step-Up Margin specified in the relevant Final Terms (together, the “**Increased Rate of Interest**”). For the avoidance of doubt, the Rate of Interest payable on the Notes shall remain at the Increased Rate of Interest notwithstanding any further decrease in the Rating; and
 - (C) if no Rating is assigned by any Rating Agency or if a Step-Up Rating Change occurs resulting in a Rating below an Investment Grade Rating from the Requisite Number of Rating Agencies and, subsequently, a Step-Down Rating Change occurs resulting in an Investment Grade Rating from the Requisite Number of Rating Agencies during the same Interest Period, the Rate of Interest payable on the Notes shall neither be increased nor decreased as a result of either such event.
- (ii) Notwithstanding any other provision of this Condition 5(h) (*Ratings Step-Up/Step-Down*), there shall be no adjustment in the Rate of Interest applicable to the Notes at any time after notice of early redemption has been given by the Issuer pursuant to Condition 6.
- (iii) There shall be no limit on the number of times that adjustments to the Rate of Interest payable on the Notes may be made pursuant to this Condition 5(h) (*Ratings Step-Up/Step-Down*) during the term of the Notes, provided always that at no time during the term of the Notes will the Rate of

Interest payable on the Notes be less than the Initial Interest Rate or more than the Increased Rate of Interest.

- (iv) In the event the Rate of Interest payable on the Notes is the (x) Increased Rate of Interest, any Maximum Rate of Interest or Minimum Rate of Interest specified hereon shall be increased by the Step-Up Margin specified hereon and (y) Initial Interest Rate as a result of a Step-Down Rating Change, the Maximum Rate of Interest and the Minimum Rate of Interest shall be restored to the Maximum Rate of Interest and the Minimum Rate of Interest specified hereon.
- (v) If the rating designations employed by any of Moody's, Fitch Ratings or S&P are changed from those which are described in this Condition 5(h) (*Ratings Step-Up/Step-Down*), the Issuer shall determine acting reasonably and in good faith, the rating designations of Moody's, Fitch Ratings or S&P as are most equivalent to the prior rating designations of Moody's, Fitch Ratings or S&P and this Condition 5(h) (*Ratings Step-Up/Step-Down*) shall be read accordingly.
- (vi) The Fiscal Agent shall not be obliged to monitor or inquire as to whether a Step-Down Rating Change or a Step-Up Rating Change has occurred or have any liability in respect thereof.
- (vii) The Issuer will cause the occurrence of an event giving rise to an adjustment in the Rate of Interest payable on the Notes pursuant to this Condition 5(h) (*Ratings Step-Up/Step-Down*) to be notified to the Fiscal Agent and notice thereof to be given in accordance with Condition 14 (*Notices*) as soon as reasonably practicable after the occurrence of the relevant event.
- (viii) For the purposes of this Condition 5(h) (*Ratings Step-Up/Step-Down*):

"Initial Interest Rate" means the initial Rate of Interest either specified or calculated in accordance with the provisions hereon;

"Requisite Number of Rating Agencies" means

- (I) if at the relevant time one Rating Agency has assigned a Rating, such single Rating Agency;
- (II) if at the relevant time two Rating Agencies have assigned a Rating, (y) in respect of Condition 5(h)(i)(A) above or in the event of a Step-Down Rating Change resulting in an Investment Grade Rating in accordance with Condition 5(h)(i)(C) above, two Rating Agencies or otherwise (x) one Rating Agency; and
- (III) if at the relevant time more than two Rating Agencies have assigned a Rating, at least two Rating Agencies;

"Step-Down Rating Change" means the public announcement by any Rating Agency assigning a Rating of an increase in, or confirmation of, the Rating or, as the case may be, of a Rating being assigned, provided, in each case, that at any time where there is a Rating assigned by more than one Rating Agency, a Step-Down Rating Change shall occur upon the relevant public announcement by the last Rating Agency to announce an increase to, or confirmation of, the Rating or the assignment of a Rating; and

"Step-Up Rating Change" means the public announcement by any Rating Agency assigning a Rating of a decrease in, or confirmation of, the Rating or, as the case may be, of a Rating being assigned, provided, in each case that at any time where there is a Rating assigned by more than two Rating Agencies a Step-Up Rating Change shall occur upon the relevant public announcement by the second Rating Agency to announce a decrease in, or confirmation of, the Rating or the assignment of a Rating.

- (i) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 8 (*Taxation*)).
- (j) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
 - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
 - (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (k) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (l) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of

such information and, if the Notes are listed on a stock exchange and the applicable rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (m) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14 (*Notices*).

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed or purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).
- (b) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified as applicable in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 (*Notices*) to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 6(j) (*Early Redemption of Zero Coupon Notes*) below)) together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant

Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(b).

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (c) **Make-Whole Redemption by the Issuer:** If Make-Whole Redemption by the Issuer is specified as applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 (*Notices*) to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the **"Optional Redemption Date"**) at their Optional Redemption Amount, which shall be the Make Whole Redemption Price.

For the purposes of these Conditions:

"Make Whole Redemption Price" means, in respect of each Note, an amount determined by the Determination Agent after consultation with the Issuer and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis (based on the relevant day count basis) at the Reference Dealer Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in the case of either (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

If a Residual Maturity Call Option is specified as applicable in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption by the Issuer before the Call Option Date (as specified in the relevant Final Terms) pursuant to Condition 6(d) (*Residual Maturity Call Option*), the Optional Redemption Amount in respect of the Make-Whole Redemption by the Issuer will be calculated taking into account the Call Option Date pursuant to Condition 6(d) (*Residual Maturity Call Option*) and not to the Maturity Date;

"Determination Agent" means a financial adviser or bank which is independent of the Issuer, appointed by the Issuer for the purpose of determining the Make Whole Redemption Price;

"Reference Dealers" means five credit institutions or financial services institutions that regularly deal in bonds and other debt securities as selected by Determination Agent after consultation with the Issuer;

"Reference Dealer Rate" means with respect to the Reference Dealers and the Optional Redemption Date (i) the arithmetic average of the five quotations of the mid-market annual yield to maturity of the Reference Security at 11.00 a.m. Central European time on the third (3rd) business day in Madrid, Spain preceding the Optional Redemption Date quoted in writing to the Determination Agent after consultation with the Issuer by the Reference Dealers after excluding the highest and lowest of such quotations; or (ii) if the Determination Agent obtains fewer than five quotations, the arithmetic average of all quotations obtained;

“**Reference Security**” means the security specified in the relevant Final Terms;

If the Reference Security is no longer outstanding, a similar security will be chosen by the Determination Agent after prior consultation with the Issuer if practicable under the circumstances at 11.00 a.m. (Central European time (CET)) on the third (3rd) business day in Madrid, Spain preceding the Optional Redemption Date, quoted in writing by the Determination Agent to the Issuer and notified in accordance with Condition 14 (*Notices*); and

The Reference Dealer Rate will be notified by the Paying Agents in accordance with Condition 14 (*Notices*).

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Determination Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties.

In the case of a partial redemption, the relevant provisions of Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*) shall apply *mutatis mutandis* to this Condition 6(c) (*Make-Whole Redemption by the Issuer*).

The Determination Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

- (d) **Residual Maturity Call Option:** If Residual Maturity Call Option by the Issuer is specified as applicable in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days’ irrevocable notice (which notice shall specify the date fixed for redemption) in accordance with Condition 14 (*Notices*) to the Noteholders redeem the Notes (or such other notice period as may be specified in the relevant Final Terms), in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Call Option Date (included and as specified in the Final Terms), which shall be no earlier than (i) three (3) months before the Maturity Date in respect of Notes having a maturity of not more than ten years or (ii) six (6) months before the Maturity Date in respect of Notes having a maturity of more than ten years.

For the purpose of the preceding paragraph, the maturity of not more than ten years or the maturity of more than ten years (or such shorter maturity as may be specified in the Final Terms) shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

- (e) **Substantial Purchase Event:** If Substantial Purchase Event is specified as applicable in the relevant Final Terms, in the event that 25 per cent. or less of the initial aggregate nominal amount of a particular Series of Notes (including any further Notes issued pursuant to Condition 13 (*Further Issues*)) remains outstanding, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days’ notice to the Noteholders (which notice shall specify the date fixed for redemption) in accordance with Condition 14, (*Notices*) redeem all, but not some only, of the outstanding Notes in that Series at their Substantial Purchase Event Redemption Amount together with any interest accrued to the date set for redemption, provided that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*) or Condition 6(c) (*Make-Whole Redemption by the Issuer*), in each case, at an amount exceeding the Substantial Purchase Event Redemption Amount.
- (f) **Redemption for Tax Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days’ notice to the Noteholders

(which notice shall be irrevocable) at their Early Redemption Amount, together with interest accrued to the date fixed for redemption, if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Payments and Talons*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the most recent Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent:

- (A) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

- (g) **Redemption or Purchase at the option of Noteholders following a Change of Control Put Event:** If a Change of Control Put Option is specified as applicable in the relevant Final Terms and at any time while any Note remains outstanding a Change of Control occurs, and during the Change of Control Period there is a Rating Event (a “**Change of Control Put Event**”) each Noteholder will have the option (the “**Change of Control Put Option**”) (unless, before the giving of the Change of Control Put Option Notice (as defined below), the Issuer shall have given notice of its intention to redeem the Notes under this Condition 6 (*Redemption, Purchase and Options*)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note at the nominal amount of such Note, together with (or, where purchased, together with an amount equal to) interest accrued to, but excluding, the Change of Control Put Date (as defined below).

If a Change of Control Put Event occurs, then, within fourteen (14) days of the occurrence of the Change of Control Put Event, the Issuer shall give notice (a “**Change of Control Put Option Notice**”) to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option contained in this Condition 6(g).

To exercise the Change of Control Put Option a Noteholder must, during the period commencing on the occurrence of a Change of Control Put Event and ending 60 days after such occurrence or, if later, 60 days after the date on which the Change of Control Put Option Notice is given to Noteholders as required by this Condition 6(g) (the “**Change of Control Put Period**”) deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a “**Change of Control Put Option Notice**”) and in which the Noteholder may specify a bank account to which payment is to be

made under this Condition 6(g). Upon the deposit of the Note (together with all unmatured Coupons and unexchanged Talons) or Certificate with the Registrar, a Paying Agent or a Transfer Agent, as the case may be, the Fiscal Agent shall deliver a duly completed receipt (the “**Change of Control Put Option Receipt**”) to the depositing Noteholder. No Note, once deposited with a duly completed Change of Control Put Option Notice in accordance with this Condition 6(g), may be withdrawn; *provided that* if, prior to the relevant Change of Control Put Date, any such Note becomes immediately due and payable or payment of the redemption moneys is improperly withheld or refused on the Change of Control Put Date, the Fiscal Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Option Notice and the Registrar or the relevant Paying Agent or Transfer Agent, as the case may be, shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Change of Control Put Option Receipt. For so long as any outstanding Note is held by the Registrar or the relevant Paying Agent or Transfer Agent, as the case may be, in accordance with this Condition 6(g), the depositor of such Note and not the Registrar or the relevant Paying Agent or Transfer Agent, as the case may be, shall be deemed to be the holder of such Note for all purposes.

The Issuer shall redeem or, at its option, purchase or procure the purchase of the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to, or to the account of, the Fiscal Agent for the account of the Issuer as described above, on the date (the “**Change of Control Put Date**”) which is seven days after the expiration of the Change of Control Put Period unless previously redeemed or purchased and cancelled. Payment in respect of any Note so transferred will be made on the Change of Control Put Date to the bank account specified in the relevant Change of Control Put Option Notice.

For the purposes of these Conditions:

A “**Change of Control**” shall be deemed to have occurred each time (whether or not approved by the board of directors of the Issuer) that any person or persons acting in concert or any person acting on behalf of such person(s) (other than, in each case, any member(s) of the Rubiralta Family) shall acquire or control (i) more than 50 per cent. of the Voting Rights or (ii) the right to appoint and/or remove all or the majority of the members of the Issuer’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise. References to acquiring, having or ceasing to have “**control**” in these Conditions shall be interpreted accordingly;

“**Change of Control Period**” means the period commencing on the date that is the earlier of: (i) the date of the occurrence of a Change of Control; and (ii) the date of the first Potential Change of Control Announcement (if any), and ending 90 days after the Change of Control (or such longer period for which any Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for Rating review or, as the case may be, Rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

“**Investment Grade Rating**” means, any Rating which is (i) with respect to S&P, within any of the categories from and including AAA to and including BBB- (or equivalent successor categories), (ii) with respect to Moody’s, within any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories) or (iii) with respect to Fitch Ratings, within any of the categories from and including AAA to and including BBB- (or equivalent successor categories);

“**Potential Change of Control Announcement**” means any public announcement or public statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control;

“**Rating**” means a long term credit rating assigned to the Issuer and/or any Notes by a Rating Agency which has been solicited by, or assigned with the cooperation of, the Issuer;

“**Rating Agency**” means any of the following: (a) S&P Global Ratings Europe Limited (“**S&P**”); (b) Moody’s Investors Service España S.A. (“**Moody’s**”); or (c) Fitch Ratings Ireland Spanish Branch, Sucursal en España (“**Fitch Ratings**”), and, in each case, their respective successors and affiliates;

A “**Rating Event**” shall be deemed to have occurred in respect of a Change of Control if:

- (i) there is a Rating by any Rating Agency at the time the Change of Control Period begins and within the Change of Control Period the Rating by any Rating Agency is: (1) withdrawn (and is not, during the Change of Control Period, subsequently reinstated); (2) ceases to be an Investment Grade Rating (and is not, during the Change of Control Period, subsequently upgraded to an Investment Grade Rating); or (3) if the Rating assigned to the Issuer and/or any Notes by any Rating Agency which is current at the time the Change of Control Period begins is below an Investment Grade Rating, that Rating is lowered one full rating notch by any Rating Agency (for example, BB+ to BB by S&P) (and is not, during the Change of Control Period, subsequently upgraded to its previous rating level), *provided that* a Rating Event shall be deemed not to have occurred in respect of a particular Change of Control if the relevant Rating Agency, despite withdrawing or lowering the ratings does not publicly announce or confirm in writing to the Issuer that the reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; or
- (ii) there is no Rating by any Rating Agency at the time the Change of Control Period begins and by the time the Change of Control Period ends (A) there is still no Rating by any Rating Agency, or (B) there is a Rating by any Rating Agency but that Rating is not an Investment Grade Rating,

save that no Rating Event shall be deemed to have occurred in respect of a Change of Control if, on the last day of the Change of Control Period, there is a Rating by any Rating Agency that is an Investment Grade Rating;

“**Rubiralta Family**” means, collectively:

- (i) Marc Rubiralta, Jordi Rubiralta, José Luis Rubiralta, Xavier Rubiralta and their respective children, grandchildren and spouses;
- (ii) the legatees and successors of any person described in limb (i) above;
- (iii) the executor, administrator or other representative of any person described in limbs (i) or (ii) above who is deceased, incompetent or incapacitated; and
- (iv) any trust held for the benefit of any of the persons described in limbs (i), (ii) or (iii) above; and

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

- (h) **Redemption at the Option of Noteholders and Exercise of Noteholders’ Options:** If the Put Option is specified as applicable in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than thirty (30) nor more than sixty (60) calendar days’ notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 6(j) (*Early Redemption of Zero Coupon Notes*) below)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (i) **Redemption of Dual Currency Notes:** The Issuer may issue Fixed Rate Notes or Floating Rate Notes with principal payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such case, the relevant Final Terms will specify the relevant currency(ies) in which principal is payable and the applicable Rate(s) of Exchange.

- (j) **Early Redemption of Zero Coupon Notes:**

- (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*), Condition 6(d) (*Residual Maturity Call Option*), Condition 6(e) (*Substantial Purchase Event*), Condition 6(f) (*Redemption for Tax Reasons*), Condition 6(g) (*Redemption or Purchase at the option of Noteholders following a Change of Control Put Event*) or Condition 6(h) (*Redemption at the Option of Noteholders and Exercise of Noteholders’ Options*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
 - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*), Condition 6(c) (*Make-Whole Redemption by the Issuer*), Condition 6(d) (*Residual Maturity Call Option*), Condition 6(e) (*Substantial Purchase Event*), Condition 6(f) (*Redemption for Tax Reasons*), Condition 6(g) (*Redemption or Purchase at the option of Noteholders following a Change of Control Put Event*) or Condition 6(h) (*Redemption at the Option of Noteholders and Exercise of Noteholders’ Options*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(f) (*Zero Coupon Notes*). Where

such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) **Other Notes:**

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*), Condition 6(c) (*Make-Whole Redemption by the Issuer*), Condition 6(d) (*Residual Maturity Call Option*), Condition 6(e) (*Substantial Purchase Event*), Condition 6(f) (*Redemption for Tax Reasons*), Condition 6(g) (*Redemption or Purchase at the option of Noteholders following a Change of Control Put Event*) or Condition 6(h) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*), or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Final Redemption Amount, unless otherwise specified in the applicable Final Terms

- (k) **Purchases:** The Issuer and its Subsidiaries (as defined in the Agency Agreement) shall have the right at all times to purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and/or regulations.
- (l) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in paragraph (v) of Condition 7(f) (*Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in paragraph (v) of Condition 7(f) (*Unmatured Coupons and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) **Registered Notes:**

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at

its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by the applicable rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

- (f) **Unmatured Coupons and unexchanged Talons:**
 - (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), those Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above

against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).

- (ii) Upon the due date for redemption of any Bearer Note, comprising a Floating Rate Note, Dual Currency Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro), which is a TARGET Business Day.

8 Taxation

- (a) All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such

withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (i) by, or on behalf of, a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (ii) to, or to a third party on behalf of, a holder who could have been able to avoid such deduction or withholding by presenting, in a timely manner, a valid certificate of tax residence and/or such other document evidencing its tax residence required by the competent tax authorities or in relation to whom the Issuer does not receive any relevant information as may be required in order to comply with Spanish tax disclosure obligations at that time (including due to any failure by the Fiscal Agent to provide the information required by Royal Decree 1065/2007); or
 - (iii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the reply to a non-binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or
 - (iv) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.
- (b) As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means 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 or (if earlier) the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment in full will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.
- (c) Notwithstanding any other provision of these Conditions, any amounts to be paid by or on behalf of the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.
- (d) If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

9 Events of Default

If any of the following events (each an “**Event of Default**” and together “**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable without further action or formality:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Notes within seven (7) days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within fourteen (14) days of the due date for payment thereof; or
- (b) **Breach of other obligations:** the Issuer does not perform or comply with any of its other obligations under or in respect of the Notes which default is incapable of remedy or is not remedied within thirty (30) days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) **Cross default of Issuer or Material Subsidiary:**
 - (i) any present or future indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
 - (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any guarantee for, or indemnity in respect of, any indebtedness,

provided that the amount of indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee or indemnity referred to in sub-paragraph (iii) above equals or exceeds €50,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates; or
- (d) **Insolvency, etc:** the Issuer or any of its Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or substantially all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of its debts generally or a moratorium is agreed or declared in respect of or affecting all or substantially all of the debts of the Issuer or any of its Material Subsidiaries; or
- (e) **Winding up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries ceases to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) while solvent or (ii) otherwise on terms approved by an Extraordinary Resolution of the Noteholders; or
- (f) **Enforcement Proceedings:** a distress, attachment, execution or other legal process for an amount equal to or in excess of €50,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates) is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries and is not discharged or stayed within 30 days; or

- (g) **Enforcement of charges:** any mortgage, charge, pledge, lien or other encumbrance present or future securing an amount equal to or in excess of €50,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), created or assumed by the Issuer or any of its Material Subsidiaries becomes enforceable or any step is taken to enforce it (including by the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person); or
- (h) **Illegality:** it is or becomes unlawful for the Issuer to perform or comply with any one or more of its obligations under or in respect of any of the Notes; or
- (i) **Analogous event:** any event occurs has a similar effect to any of the events referred to in paragraphs (d), (e), (f) and (g) above.

Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrator (administrador concursal) within one month from the announcement of the insolvency declaration in the Spanish Official Gazette (Boletín Oficial del Estado), (ii) actions deemed detrimental for the insolvent estate of the insolvency debtor carried out during the two year period preceding (A) the date of its petition of declaration of insolvency; or (B) the notice to the court regarding the initiation of negotiations or the intention to commence them (as long as (a) a restructuring plan has not been approved and homologated; or (b) the insolvency declaration takes place within one year from the end of the effects of the notice may be subject to claw-back, (iii) provisions in a contract granting one party the right to terminate by reason only of the other's insolvency may not be enforceable, and (iv) accrual of interest (other than (A) legal interests in respect of wage credits in favour of employees and (B) ordinary interest –i.e. not default interests- accruing under secured liabilities, reported to the insolvency administrator (administrador concursal) as contingent credits, which will accrue up to the lower of the value of the asset subject to the security or the maximum secured liabilities under the relevant security interests) shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date and unpaid (other than ordinary interest –i.e. not default interests- accruing under secured liabilities, reported to the insolvency administrator (administrador concursal) as contingent credits, which will accrue up to the lower of the value of the asset subject to the security or the maximum secured liabilities under the relevant security interests) shall become subordinated.

10 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than 10 per cent. in nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution shall be two or more persons holding or representing more than 50 per cent. of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, *provided*, however, that certain proposals (including any proposal to (i) to amend the dates of maturity or redemption of the Notes or any date for payment of

interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown in the relevant Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Nominal Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution (each, a “**Reserved Matter**”)) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than 75 per cent. or, at any adjourned meeting, not less than 25 per cent. of the aggregate nominal amount of the outstanding Notes form a quorum. Subject to compliance with the quorum requirements referred to above, any Extraordinary Resolution shall be duly passed by a majority of the votes cast at any such meeting and shall be binding on all the Noteholders and Couponholders (whether or not they were present at the meeting at which such resolution was passed).

In addition, a resolution in writing signed by or on behalf of Noteholders holding no less than 75 per cent. in principal of the outstanding Notes who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification:** The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.
- (c) **Substitution:** If Issuer Substitution is specified as applicable in the relevant Final Terms, the Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Coupons and the Talons, any company (the “**Substitute**”) that is a Subsidiary or an affiliate of the Issuer, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”) to be substantially in the form exhibited to the Agency Agreement, and may take place only if:
 - (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
 - (ii) unless the Substitute is the ultimate parent company of the Issuer’s group, the obligations of the Substitute under the Deed Poll, the Notes, the Coupons and the Talons shall be unconditionally guaranteed by the Issuer (or, if different, the ultimate parent company of the Issuer’s group) (the “**Guarantor**”) by means of the Deed Poll (the “**Guarantee**”), provided that a substitution shall

only take place without a Guarantee being provided or with a Guarantee being provided by an entity other than the Issuer, where the Issuer has made prior enquiries with each Rating Agency that has assigned a rating to the Notes (if any) and the result of such enquiries is that no Substitution Rating Downgrade would be reasonably expected to occur following such substitution.

For the purposes of this Condition 11(c) (*Substitution*), a “**Substitution Rating Downgrade**” means a lowering of the Rating assigned to the Notes by a Rating Agency as a result of, or in respect of, the substitution of the Issuer taking place in accordance with this Condition 11(c) (*Substitution*) without the Issuer having provided a Guarantee;

- (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Guarantee, the Notes, Coupons, Talons and Deed of Covenant (together, the “**Documents**”) represent valid, legally binding and enforceable obligations of the Substitute and/or the Guarantor (as applicable), and in the case of the Deed Poll and the Guarantee have been taken, fulfilled and done and are in full force and effect;
- (iv) the Substitute and the Guarantor (as applicable) shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (v) an opinion of independent legal advisers of recognised standing has been addressed to the Issuer and delivered by the Issuer to the Fiscal Agent to the effect that the Documents represent valid, legally binding and enforceable obligations of the Substitute and, as the case may be, the Guarantor; and
- (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

References in Condition 9 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll and the events listed in Condition 9 (*Events of Default*) shall be deemed to include the Guarantee not being (or being claimed by the Guarantor not to be) in full force and effect and the provisions of Conditions 9(c) (*Cross-default of Issuer or Material Subsidiary*) to 9(h) (*Illegality*) inclusive shall also be deemed to apply to the Guarantor.

12 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require.

Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

14 Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading. If any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

15 Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

17 Governing Law and Jurisdiction

- (a) **Governing law:** Except with respect to Condition 3 (*Status*), the Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. Condition 3 (*Status*) is governed by Spanish law.
- (b) **English courts:** The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including a dispute regarding any non-contractual obligation arising out of or in connection with the Notes).
- (c) **Appropriate forum:** The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) **Rights of the Noteholders to take proceedings outside England:** Notwithstanding Condition 17(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts of EU Member States or States that are parties to the Lugano II Convention and which have jurisdiction pursuant to the Brussels Ia Regulation and/or Lugano II Convention. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Condition 17.
- (e) **Service of Process:** The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the attention of the Financial Manager of Werfen Limited, with registered office at 712 The Quadrant, Cavendish Avenue, Birchwood, Warrington, WA3 6DE, England, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

For the purposes of this Condition 17:

“**2007 Lugano Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007; and

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the Common Depositary) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*General Description of the Programme – Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership substantially in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only.

3.3 Global Certificates

If the Final Terms state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) (*Transfer of Registered Notes*) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due;

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days’ notice at its specified office of the Registered Holder’s intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the

order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, “Definitive Notes” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global

Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

So long as the Notes are represented by a Global Note or Global Certificate and the Global Note or Global Certificate is held on behalf of a clearing system, the Issuer has undertaken, *inter alia*, to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Note or Global Certificate.

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*)).

4.3 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be affected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 (*Events of Default*) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 30 April 2025 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on Euronext Dublin's regulated market and the rules of that exchange so require, notices shall also be published either on the website of Euronext Dublin (<https://live.euronext.com>) or in a leading daily English language newspaper having general circulation in Europe (which is expected to be the *Financial Times*).

5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds of the issue of Notes under the Programme from time to time will be used for the Issuer's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

DESCRIPTION OF THE ISSUER AND THE BUSINESS

Incorporation and Status

The Issuer was incorporated in Barcelona (Spain) on 26 February 1981, under the name of Corporación Hospitalaria, S.A. In 1990, it changed its name to Grupo CH Werfen, S.A., in 2007, to Werfenlife Group, S.A., and in 2014, to Werfenlife, S.A. In 2022, the Issuer adopted its current name, Werfen, S.A. It is a limited liability company (*sociedad anónima*) and operates under the laws of Spain. The registered office of the Issuer is at Plaza Europa, 21-23, 08908 L'Hospitalet de Llobregat, Barcelona and its telephone number is +34 934 010 101. The Issuer holds Spanish tax identification number A-08754111 and is registered with the Commercial Registry of Barcelona under volume 4,853, book 4,172, section 2, page 157 and sheet 54,551. Its legal entity identifier (“LEI”) is 9598003BHZ02SG7LKD16 and its website is www.werfen.com.

The Issuer is a holding company and the ultimate parent company of the Werfen Group.

Share Capital

As at the date of this Base Prospectus, the share capital of the Issuer is represented by 21,904,068.00 fully subscribed and paid shares, with a par value of €5.87 each.

Shareholders

As at the date of this Base Prospectus, the ultimate shareholders of the Issuer are Marc Rubiralta, Jordi Rubiralta, Jose Luis Rubiralta and Xavier Rubiralta, each holding indirectly 25% of the Issuer's share capital.

The Issuer's articles of association contain certain provisions safeguarding the Issuer's interests, including an express objects clause which stipulates that the shareholders exercise any and all rights attached to the shares of the Issuer in such a manner as to safeguard the interests of the Issuer, including in relation to any of the voting rights to the shares in the Issuer.

History

For information on the history of the Issuer and the Werfen Group, please refer to the section entitled “—History” below.

Principal Activities

For a description of the principal activities of the Issuer and the Werfen Group, please refer to the section titled “—Werfen's Business” below.

Management

Board of Directors

The following table sets out the name and title of each member of the Board of Directors of the Issuer as well as their principal activities performed outside the Werfen Group where these are significant with respect to the Issuer, in each case, as at the date of this Base Prospectus.

The business address of each member of the Board of Directors is Plaza Europa, 21-23, 08908 L'Hospitalet de Llobregat, Barcelona, Spain.

Name	Date of first appointment	Title	Principal activities outside the Werfen Group
Blanhiblar Management, S.L. represented by Mr. Marc Rubiralta	05/08/2013	President	—
Lajaar Control Management, S.L.U., represented by Mr. Jordi Rubiralta	05/08/2013	Director	Family Office
El Sot de les Cordes Management, S.L.U., represented by Mr. José Luis Rubiralta	05/08/2013	Director	Non-profit organisation
Molaris Control Management, S.L.U., represented by Mr. Xavier Rubiralta	05/08/2013	Director	Family Office
Mr. Carlos Pascual ⁽¹⁾	03/06/2013	CEO and Director	—
Ms. Belén Romana	21/07/2022	Independent Director	Advisor and member of several boards. Expert in the field of Banking and Finance and Risk, Audit and Compliance
Ms. Nina Fleurie Beikert	21/07/2022	Independent Director	CEO of Labor Berlin - Charité Vivantes
Mr. Germán Castejón	03/06/2015	Independent Director	Banking sector advisor. Expert in the field of Finance and Family business
Mr. Luis Cantarell	04/04/2019	Independent Director	Advisor and member of several boards. Expert in Health and Nutrition
Ms. Barbara Lopez Kunz	12/07/2024	Independent Director	Advisor and member of several boards. Chief Executive Officer at Caidya, Inc. (a Contract Research Organisation)
Ms. Myra Lynn Davis	12/07/2024	Independent Director	Chief Information Innovation Officer at Texas Children's Hospital
Mr. Miquel Roca	24/02/2014	Secretary Non-Director	Corporate lawyer at Roca Junyent

Name	Date of first appointment	Title	Principal activities outside the Werfen Group
Ms. María Isabel Madruga	15/03/2023	Vice-Secretary Non-Director	—

Note:

- (1) On 5 December 2024, Werfen announced the planned succession of its Chief Executive Officer, Mr. Carlos Pascual, after working for 37 years in Werfen. Accordingly, the Issuer's Board of Directors appointed Mr. Alejandro Risso to succeed Mr. Carlos Pascual as director and Chief Executive Officer, effective on 1 May 2025. Mr. Carlos Pascual will remain in his role until that date to facilitate the transition.

Executive Committee

As at the date of this Base Prospectus, the Executive Committee (*Comisión Ejecutiva*) of the Issuer is composed of Blañhiblar Management, S.L. represented by Mr. Marc Rubiralta (Chairman), Mr. Carlos Pascual and Mr. Luis Cantarell. However, on 1 May 2025, following the effective replacement of Mr. Carlos Pascual as Chief Executive Officer, Mr. Alejandro Risso will also replace Mr. Carlos Pascual as a member of the Executive Committee.

Conflicts of interest

To the best of the Issuer's knowledge, as at the date of this Base Prospectus, there are no potential conflicts, and no actual conflicts, between the particular interests of the Issuer's directors and the members of the Issuer's Executive Committee on the one hand and the interests of the Issuer on the other.

Overview

Werfen is a global leader in In Vitro Diagnostics (“**IVD**”) in terms of revenue (source: internal estimates based on independent IVD consultants and public disclosure) and is committed to providing innovative diagnostics solutions for specialised disciplines for hospitals and commercial laboratories for the improvement of patient care and healthcare efficiency. Werfen’s IVD offering covers, among other things, developing, manufacturing and selling systems, reagents and data management for Hemostasis, Acute Care Diagnostics, Transfusion, Autoimmunity, Transplant, molecular diagnostics solutions, as well as Original Equipment Manufacturing (“**OEM**”). Healthcare providers around the world depend on Werfen’s products in hospitals, commercial laboratories and in acute care settings and Werfen estimates that its customers use its reagents and systems to test more than 2 million patient samples every day.

Werfen is a family-owned business founded in 1966 and, as at the date of this Base Prospectus, it operates directly in more than 30 countries and it is present in more than 100 territories through third-party distributors. For the year ended 31 December 2024, Werfen generated revenues of €2,184 million (€2,106 million in 2023), of which €80 million was attributable to its Medical Devices distribution business (€167 million in 2023), which Werfen discontinued in 2024 (see “—History” and “Presentation of Financial Information”). Werfen’s Adjusted EBITDA amounted to €545 million in 2024 (€517 million in 2023). During the year ended 31 December 2024, Werfen generated, by location of customers, 34.45% of its total revenues in North America, 33.21% in Western Europe, 18.19% in Asia-Pacific, 7.32% in LATAM and 6.83% in EEMEA. Werfen’s IVD revenues (which reflects the continuing operations) accounted for 96.34% of its total revenues in 2024.

Werfen leverages its installed base of IVD systems by selling the reagents and other consumables repeatedly and offering a diverse range of value-added services to support its customers, such as training and education. Werfen also develops its own clinical software solutions designed for its instruments.

As at the date of this Base Prospectus, Werfen’s main research and development (“**R&D**”) and manufacturing facilities are located in Bedford, Massachusetts (USA), Orangeburg, New York (USA), San Diego, California (USA), Norcross, Georgia (USA), Waukesha, Wisconsin (USA), Warren, New Jersey (USA), Halifax, Nova Scotia (Canada), Munich (Germany) and Barcelona (Spain). As at 31 December 2024, Werfen employed 6,890 people worldwide.

Set forth below is a simplified overview of the structure of Werfen’s business as at the date of this Base Prospectus.

Global Headquarters

Barcelona, Spain

Hemostasis & Acute Care

Bedford, MA, USA

Orangeburg, NY, USA

San Diego, CA, USA

Munich, Germany

Transfusion

Norcross, GA, USA

Waukesha, WI, USA

Warren, NJ, USA

Autoimmunity

San Diego, CA, USA

Transplant

Waukesha, WI, USA

Warren, NJ, USA

OEM

Barcelona, Spain

Clinical Chemistry

Ascoli, Italy

Affiliates and representative offices:

Werfen has affiliates and representative offices in the following countries: Spain, Portugal, Italy, France, the United Kingdom, Belgium, the Netherlands, Germany, Austria, Hungary, Czech Republic, Poland, Russia, Lithuania, the United States, Canada, Mexico, Colombia, Brazil, Uruguay, UAE, Saudi Arabia, India, Thailand, Taiwan, Indonesia, China, South Korea, Japan, Hong Kong, Australia and New Zealand.

History

Through a combination of internal development, partnerships and selective acquisitions, Werfen was transformed into a global leader in IVD in terms of revenue (source: internal estimates based on independent IVD consultants and public disclosure).

Key events in its history include, among other things, the following milestones:

1966-1990:

- In 1966, Mr. José Maria Rubiralta founded Izasa, S.L., a privately-owned company dedicated to the distribution of clinical diagnostic products, which was the foundation of what later became Werfen.
- In 1973, Werfen took its first steps into manufacturing and founded Biokit, S.A.
- In 1979, Werfen expanded its activities into Latin America.

1991-2004:

- In 1991, Werfen acquired Instrumentation Laboratory Company, a company based in the United States dedicated to hemostasis and blood gas systems.
- In 1996, Werfen expanded its hemostasis and blood gas business, acquiring Chromogenix AB (Sweden) and Mallinckrodt Sensor Systems, Inc. (U.S.).
- In 1999, Werfen strengthened its leadership position in hemostasis diagnostics by acquiring Hemoliance, Inc. (U.S.).
- In 2000, Werfen launched GEM Premier 3000, an innovative multi-test cartridge standardised Acute Care testing platform.
- In 2004, Werfen launched ACL TOP, an advanced platform for automated Hemostasis testing.

2005-2011:

- In 2008, Werfen acquired Inova Diagnostics, Inc. (San Diego, U.S.) and expanded its diagnostics business to autoimmunity. That same year, Werfen launched its Instrumentation Laboratory Technology Center in Bedford, Massachusetts (U.S.).
- In 2009, Werfen acquired the autoimmune diagnostics business of The Binding Site Ltd. (U.K.), further expanding its autoimmunity diagnostics activities.
- In 2011, Werfen inaugurated the Werfen Tower, its headquarters in Barcelona (Spain).

2012-present:

- In 2016, Werfen launched its logistics centres for Spain and Portugal, located in Tarancón (Cuenca, Spain). That same year, it acquired Tem Innovations GmbH (Germany) and expanded its expertise in viscoelastic technology and patient blood management at the point-of-care.
- In 2017, Werfen acquired Accriva Diagnostics Holdings, Inc. (U.S.), a company dedicated to whole blood hemostasis testing at the point-of-care. That same year, it launched its Biokit Technology Center, located near Barcelona (Spain).
- In 2021, Werfen announced that its companies, including Instrumentation Laboratory, Inova Diagnostics and Biokit were uniting under one corporate name and brand -Werfen. As part of this process, Werfen completed organisational transitions and adopted a new global brand identity, including a new corporate logo.
- On 14 March 2023, to further expand its portfolio of specialised diagnostic solutions, Werfen completed the acquisition of Immucor, Inc. (“**Immucor**”), a leading provider of transfusion and transplant diagnostic products headquartered in the United States, for approximately U.S.\$1.9 billion. Immucor specialises in Transfusion and Transplant IVD solutions, with direct channels in 15 countries (including in the United States and the European Union) and a presence in more than 100 countries via distributors.
- On 1 July 2024, Werfen successfully completed the sale of its Medical Devices distribution business for an amount of approximately €100 million. The net proceeds from the sale were used to partially repay its existing term loan facility, which as of the date of this Base Prospectus has an outstanding principal amount of €504 million.
- On 5 December 2024, Werfen announced the planned succession of its Chief Executive Officer, Mr. Carlos Pascual, after working for 37 years in Werfen. Accordingly, the Issuer’s Board of Directors appointed Mr. Alejandro Risso to succeed Mr. Carlos Pascual as Chief Executive Officer, effective on 1 May 2025. Mr. Carlos Pascual will remain in his role until that date to ensure a seamless transition. Mr. Alejandro Risso will also replace Mr. Carlos Pascual as a member of the Issuer’s Board of Directors and the Executive Committee.

Key Financial Information and Business Performance of the Werfen Group

The following tables set forth certain key consolidated financial information of Werfen for the years ended 31 December 2024 and 2023. See also “*Presentation of Financial Information*”.

	Year ended 31 December		
	2024	2023	Change 2024-2023
	(unaudited) ⁽¹⁾		
	(€ in thousands)		
REVENUE FROM OPERATIONS⁽²⁾	2,183,891	2,105,863	3.7%
In Vitro Diagnostics⁽²⁾	2,103,884	1,939,331	8.5%
<i>Hemostasis</i>	722,970	684,197	5.7%
<i>Acute Care Dx</i>	637,277	596,648	6.8%

	Year ended 31 December		
	2024	2023	Change 2024-2023
	(unaudited) ⁽¹⁾		
<i>Transfusion and Transplant</i> ⁽³⁾	330,329	266,611	23.9%
<i>Autoimmunity</i>	182,379	170,560	6.9%
<i>Other IVD</i> ⁽⁴⁾	230,929	221,314	4.3%
Medical Devices ⁽²⁾⁽⁵⁾	80,007	166,532	(52.0)%

Notes:

- (1) Unless indicated otherwise.
- (2) Extracted from the audited consolidated financial statements of each year. Includes both discontinued operations and continuing operations. See “*Presentation of Financial Information*” and Note 29 to the 2024 Financial Statements.
- (3) Transfusion and Transplant are composed by €273 million of Transfusion and €58 million of Transplant.
- (4) Other IVD covers OEM, clinical chemistry, serology, Laboratory Information Systems (“**LIS**”), molecular diagnostics and other distributed third-party IVD products.
- (5) On 1 July 2024, Werfen completed the sale of its Medical Devices distribution business. See “—*History*” and “*Presentation of Financial Information*”.

	Year ended 31 December	
	2024	2023
	(unaudited)	
SALES BY PRODUCT TYPE		
Reagents, consumables, and technical service.....	93%	92%
Instruments and other.....	7%	8%
In Vitro Diagnostics.....	100%	100%

As of 31 December 2024, Werfen’s Net Financial Debt amounted to €1,616 million (€1,871 million as of 31 December 2023) and its Net Financial Debt to Adjusted EBITDA ratio was 3.0x (3.6x as of 31 December 2023). See also “—*Indebtedness*” below.

The revenue from Werfen’s core IVD business lines combined (Hemostasis, Acute Care Diagnostics, Transfusion and Transplant, and Autoimmunity) for the year ended 31 December 2024 increased by 9.0% when compared to 2023. This was mainly due to the Hemostasis, Acute Care and Autoimmunity business lines growing at 5.7%, 6.8% and 6.9%, respectively, driven by a generalised growth in all geographies. In addition, the Transfusion and Transplant business line increased by 23.9% when compared with 2023, mainly due to the fact that in 2023 revenues were only generated since the completion of the Immucor acquisition on 14 March 2023.

For the year ended 31 December 2024, other IVD revenue also increased by 4.3% when compared to 2023, mainly reflecting the strong performance in molecular sales in Spain and Portugal. However, revenue deriving from

Werfen's Medical Devices business line, which in the 2024 Financial Statements were classified as discontinued operations, decreased by 52% for the year ended 31 December 2024 when compared to 2023 as a result of the completion of the disposal of this business line on 1 July 2024. Werfen's revenue from operations grew by 3.7% in 2024 compared to 2023 (8.5% if only taking into account continuing operations).

For the year ended 31 December 2024, Werfen's Gross Profit margin increased to 59%, exceeding pre-pandemic levels, whereas the general increase in expenses (COGS, Opex, R&D) was mainly caused by the inclusion of the full year of Transfusion & Transplant operations compared to the 9.5 months in 2023 (as the closing of Immucor acquisition took place on 14 March 2023), as well as the reinforcement of Werfen's corporate structure. Non-recurring expenses include Immucor-related integration expenses as well as other M&A related expenses, among other things. These non-recurring expenses decreased for the year ended 31 December 2024, which resulted in a 6.2% increase in Operating Profit when compared to the same period in 2023. Net Profit increased by 0.9% when compared to 2023, mainly as a result of annual interest expenses related to the financing of the acquisition of Immucor.

The following tables set forth certain key consolidated financial information of Werfen for the years ended 31 December 2024 and 31 December 2023.

	Year ended 31 December		Change
	2024	2023	2024-2023
	(€ in millions)		
Revenue from operations⁽¹⁾	2,184	2,106	3.7%
.....			
COGS ⁽²⁾⁽³⁾	(899)	(896)	0.3%
Gross Profit⁽²⁾⁽⁴⁾	1,285	1,210	6.3%
Opex ⁽²⁾⁽⁶⁾	(699)	(659)	6.2%
R&D expense ⁽²⁾	(179)	(169)	5.7%
Non-recurring expenses ⁽²⁾⁽⁷⁾	(78)	(88)	(10.9%)
EBIT⁽²⁾⁽⁵⁾	329	294	11.8%
Other losses/(gains) ⁽¹⁾	(4)	12	(132.0%)
Operating Profit⁽¹⁾	325	306	6.2%
Net Profit⁽¹⁾	170	169	0.9%

Notes:

- (1) Extracted from the audited consolidated financial statements of each year. Includes both discontinued operations and continuing operations. See "*Presentation of Financial Information*" and Note 29 to the 2024 Financial Statements.
- (2) Unaudited.
- (3) Cost of goods sold (COGS) includes cost of materials, technical service costs, amortisation of rented equipment and other adjustments to Gross Profit.
- (4) Revenue from operations minus COGS.
- (5) See "Key Performance Indicators of the Issuer" for an explanation of this APM.
- (6) Opex includes personnel costs (excluding R&D and technical service, as well as severance expenses), commercial activity and marketing costs, supply chain costs, and asset amortisation.

- (7) Non-recurring expenses include severance expenses, amortisation of intangible assets from acquisitions, external expenses linked to M&A activity, expenses linked to the divestment of the Medical Devices business, and expenses linked to the integration of Immucor.

	Year ended 31 December		
	2024	2023	Change 2024-2023
	(unaudited)		
	(€ in millions, unless otherwise indicated)		
Margins ⁽¹⁾ and other metrics			
Adjusted EBITDA ⁽²⁾	545	517	5.6%
EBITDA ⁽²⁾	520	483	7.6%
Gross Profit margin ⁽²⁾	58.8%	57.4%	1.4pp
Adjusted EBITDA margin ⁽²⁾	25.0%	24.5%	0.4pp
EBITDA margin ⁽²⁾	23.8%	23.0%	0.9pp
Net Profit margin ⁽²⁾	7.8%	8.0%	(0.2)pp

Notes:

- (1) Calculated over revenue from operations. Includes both discontinued operations and continuing operations. See “*Presentation of Financial Information*” and Note 29 to the 2024 Financial Statements.
- (2) See “*Key Performance Indicators of the Issuer*” for an explanation of this APM.

Werfen’s Business

Werfen offers IVD products and services globally, specialising in Hemostasis, Acute Care Diagnostics, Transfusion, Autoimmunity and Transplant systems, reagents and data management solutions, as well as other IVD products and services.

IVD - Overview

IVD testing is performed outside the body, using blood, bodily fluid or tissue samples. IVD is invaluable to medical professionals worldwide, allowing rapid diagnosis and monitoring of conditions and diseases, with minimal discomfort or risk to the patient. IVD test products are useful to diagnose, monitor, screen and assess susceptibilities to diseases, which aids physician decision-making throughout the patient journey. IVD is essential in facilitating early, targeted treatments, reducing hospitals stays, improving healthcare outcomes, and minimising treatment costs and Werfen estimates that IVD testing impacts approximately 70% of all medical decisions.

The vast majority of IVD testing (approximately 73%, according to the IVD Industry Review by Enterprise Analysis Corporation) is performed by central laboratories (hospital labs, private reference labs and blood bank labs). The point of care (“**POC**”) market (representing approximately 12%) has seen increased IVD testing in urgent care centres, retail clinics and community clinics, while the consumer testing market (either physician-directed or over-the-counter) accounts for approximately 15% of the market.

Werfen develops, manufactures and sells integrated solutions for IVD testing primarily in the areas of Hemostasis, Acute Care Diagnostics, Transfusion, Autoimmunity and Transplant. The revenues from Werfen’s IVD business line

(which reflects the continuing operations) amounted to €2,104 million for the year ended 31 December 2024 (€1,939 million for 2023), accounting for 96.34% of its total revenues in 2024.

Werfen leverages its installed base of IVD instruments by selling the reagents and other consumables repeatedly, providing technical service and offering a diverse range of value-added services to support its customers, such as providing training and education. Werfen also develops its own clinical software solutions.

93% of Werfen's total revenues from its IVD business line in 2024 related to the sale of reagents and other consumables and the delivery of technical service.

The following table sets forth certain information regarding Werfen's IVD business line.

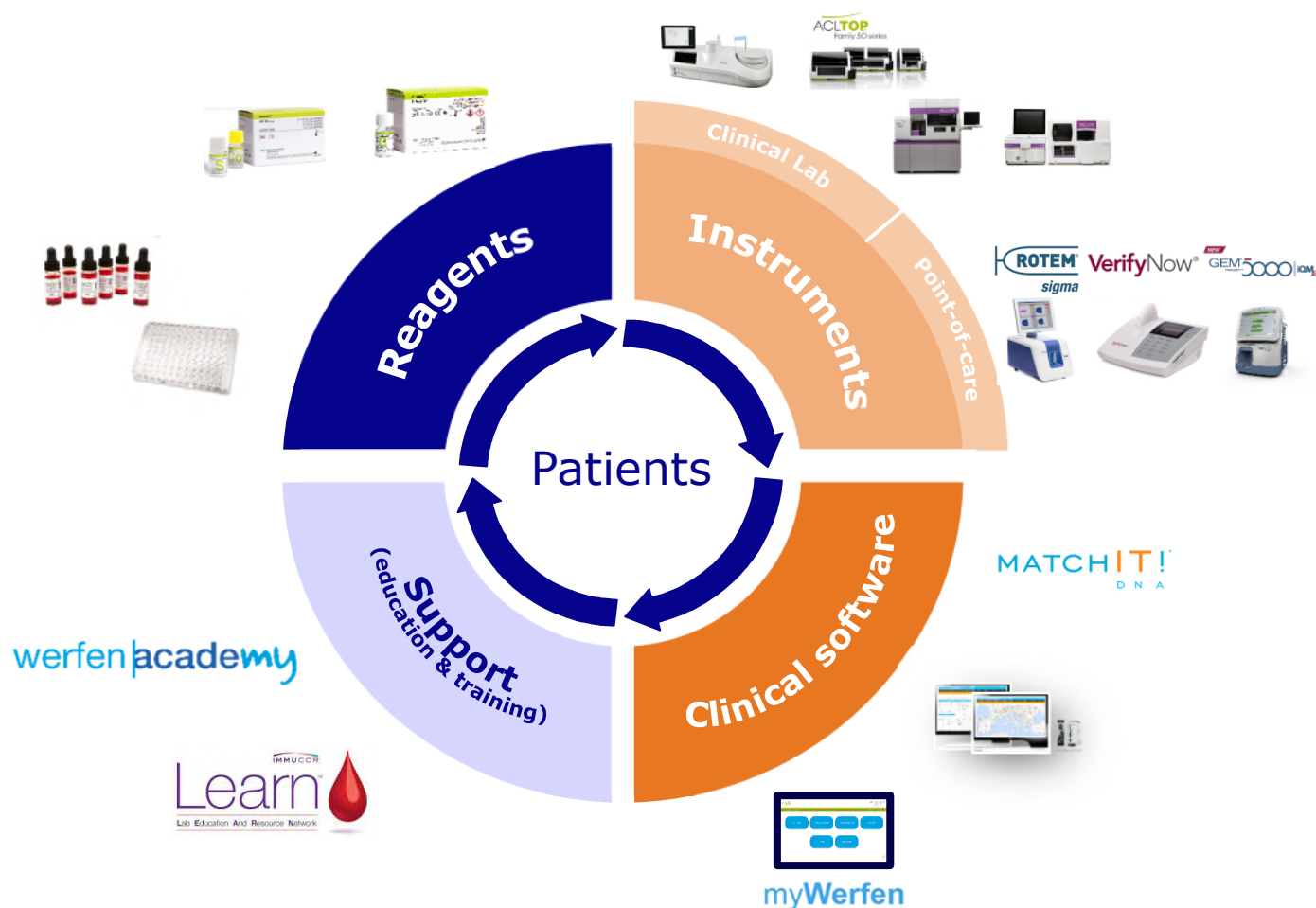
	Hemostasis	Acute Care Dx	Transfusion	Autoimmunity	Transplant	Other IVD
Key Solutions	Solutions to diagnose and guide treatment of thrombotic and bleeding disorders	Integrated diagnostic solutions for the management of patients in hospital acute care settings: emergency departments; cardiovascular, trauma, transplant operating rooms; intensive care units and procedure areas	Solutions to diagnose and ensure donor-recipient compatibility and deliver accurate, pre-transfusion test results, efficiently and productively	Solutions to support the diagnosis, stratification and monitoring of autoimmune system diseases such as connective tissue disease, rheumatoid arthritis or celiac disease	Solutions to diagnose and determine the donor-recipient compatibility and increase the likelihood of graft survival, minimising serious complications of immunological transplantation	A wide range of other IVD solutions, including: <ul style="list-style-type: none"> Clinical Chemistry OEM LIS Serology Molecular Diagnostics Other IVD Third party distribution
Headquarters	Bedford (Massachusetts, U.S.)	Bedford (Massachusetts, U.S.)	Norcross, (Georgia, U.S.)	San Diego (California, U.S.)	Waukesha, (Wisconsin, U.S.)	Barcelona / Ascoli (Spain / Italy)
Worldwide market position and estimated market share 2023⁽¹⁾	#1 (30%)	#2 (18%)	#2 (21%)	#2 (21%)	#2 (12%)	N/A

	Hemostasis	Acute Care Dx	Transfusion	Autoimmunity	Transplant	Other IVD
R&D sites (number) ⁽²⁾	4	4	2 ⁽³⁾	2	2 ⁽³⁾	2

Notes:

- (1) Source: In terms of revenue, according to internal estimates based on independent IVD consultants and public disclosure.
- (2) As of 31 December 2024.
- (3) This does not include the smaller R&D sites in Frankfurt (Germany), Budapest (Hungary) and Mountain View (California, USA).

The graph below sets forth certain information regarding Werfen's integrated range of products and services in its IVD business line.



IVD – Hemostasis

Hemostasis is the human body's natural physiological response to halt and prevent bleeding/haemorrhage. It is the balance of the interaction between blood coagulation proteins, platelets and the vessel walls, which maintains blood flow. Disorders or disturbances of these factors can cause bleeding or thrombosis, which can be associated with serious medical issues.

Hemostasis disorders, including prevention of complications are a primary concern in patient care. Hemostasis diagnostic management occurs across a variety of hospital settings, from the central lab to acute care settings, such as emergency departments, operating rooms and intensive care units. Healthcare organisations rely on diagnostic tools for the evaluation and management of acute and chronic thrombotic and bleeding disorders throughout the continuum of care.

Werfen's Hemostasis offering comprises the development, manufacture and sale of analysers, reagents, controls, services and data management systems to diagnose and guide the treatment of thrombotic and bleeding disorders. These solutions provide crucial diagnostic information for pathologies associated with inherited or acquired blood coagulation defects.

Werfen believes it was the leader in the global Hemostasis lab market during the year 2023 in terms of revenue (source: internal estimates based on independent IVD consultants and public disclosure) and estimates that it held a market share of approximately 30% in terms of revenue (source: internal estimates based on independent IVD consultants and public disclosure).

For the year ended 31 December 2024, Werfen's Hemostasis offering generated revenues of €723 million (€684 million during the year ended 31 December 2023).

Werfen's R&D and manufacturing facilities for its Hemostasis offering are located in Bedford, Massachusetts (USA) and Orangeburg, New York (USA), and another two facilities are located in Barcelona (Spain). See "*—Werfen's Facilities*" below for more information.

IVD – Acute Care Diagnostics

Acute care refers to the specialised management of life-threatening conditions requiring rapid, comprehensive patient care and frequent monitoring clinical settings. Acute care includes the health system components, or care delivery platforms, used to treat sudden, often unexpected, urgent or emergent episodes of injury and illness that can lead to death or disability without rapid intervention. The term "acute care" encompasses a range of clinical healthcare functions, including emergency medicine, trauma care, pre-hospital emergency care, acute care surgery, critical care, urgent care and short-term inpatient stabilisation.

Werfen's Acute Care Diagnostics offering comprises the development, manufacture and sale of blood gas, whole blood hemostasis and patient blood management analysers, reagents and information management products. Werfen's analysers are cartridge-based systems with quality management and connectivity solutions.

Werfen believes that it held the second-biggest market share in terms of revenue (approximately 18%) in the global Acute Care Diagnostics market during the year 2023 (source: internal estimates based on independent IVD consultants and public disclosure).

For the year ended 31 December 2024, Werfen's Acute Care Diagnostics offering generated revenues of €637 million (€597 million during the year ended 31 December 2023).

Werfen's R&D and manufacturing facilities for its Acute Care Diagnostics offering are located in Bedford, Massachusetts (USA), Orangeburg, New York (USA), San Diego, California (USA) and Munich (Germany). See "*—Werfen's Facilities*" below for more information.

IVD — Transfusion and Transplant

Blood transfusion diagnostics refers to tests that are performed on blood and blood components before transfusion of the blood from donor to recipient. Each blood unit is tested for blood group typing and diseases screening in order to prevent adverse reactions or transmission of any infection. It is a crucial part of transfusion therapy, which provides critical information to healthcare professionals and confirms the compatibility of the donors and recipient blood samples.

On the other hand, Transplant diagnostics provide crucial diagnostic information to determine compatibility between potential recipients and organ and bone marrow donors as well as the prevalence of diseases that can cause organ failure before or after the transplant. The transplant market is generally divided between pre- and post-transplantation. Werfen's Transplant business is focused on the pre-transplant market. Based on the end-user, the transplant diagnostics market is segmented into hospitals and transplant centres, commercial service providers and research laboratories and academic institutes.

Through the acquisition of Immucor in March 2023, Werfen added a Transfusion and Transplant offering to its business. On the one hand, Transfusion comprises a comprehensive line of serology-based reagents, instruments, molecular products and data management solutions, to ensure donor-recipient compatibility and to deliver accurate, pre-transfusion test results, efficiently and productively. Werfen's Transfusion solutions focus on a wide range of segments, including typing, antibody screening, antibody ID and infectious disease testing and are provided to donor centres, clinical reference labs and hospitals. On the other hand, Transplant comprises analysers, reagents, controls, services and data management systems to diagnose and ensure the close matching of donor and recipient HLA (human leukocyte antigen) markers, which is important to increase the likelihood of graft survival and minimises serious complications of immunological transplantation.

Werfen believes that it held the second-biggest market share in the global Transfusion and Transplant markets (approximately 21% and 12%, respectively) according to 2023 data in terms of revenue (source: internal estimates based on independent IVD consultants and public disclosure).

For the year ended 31 December 2024, Werfen's Transfusion and Transplant offering generated revenues of €330 million (€267 million during the year ended 31 December 2023, which reflects the revenues generated since the completion of the Immucor acquisition on 14 March 2023).

Werfen's R&D and manufacturing facilities for its Transfusion and Transplant offering are located in Norcross, Georgia (USA), Waukesha, Wisconsin (USA), Warren, New Jersey (USA) and Halifax, Nova Scotia (Canada). See "*—Werfen's Facilities*" below for more information.

IVD – Autoimmunity

Autoimmunity refers to problems with the immune system, specifically when antibodies and immune cells target and attack the body's own healthy tissues by mistake. Any disease that results from such an immune response is labelled an autoimmune disease, including rheumatoid arthritis, systemic lupus erythematosus and celiac disease, among many others.

Autoimmunity testing occurs in clinical reference labs, hospital labs, specialty labs and clinical research organisations.

Werfen's Autoimmunity offering comprises the development, manufacture and sale of testing systems, reagents, controls and data management solutions to diagnose and guide treatment of autoimmune diseases. As autoimmune diseases may take up to five years to be diagnosed and are linked to multiple biomarkers, Werfen develops biomarkers with the aim of reducing this period by predicting and preventing disease evolution and select and monitor treatment.

Werfen believes that it held the second-biggest market share (approximately 21%) in the global Autoimmunity market during the year 2023 in terms of revenue (source: internal estimates based on independent IVD consultants and public disclosure).

For the year ended 31 December 2024, Werfen's Autoimmunity offering generated revenues of €182 million (€171 million during the year ended 31 December 2023).

Werfen's R&D and manufacturing facilities for its Autoimmunity offering are located in San Diego, California (USA) and Barcelona (Spain). See "*—Werfen's Facilities*" below for more information.

IVD – Other

Werfen offers OEM solutions consisting of proprietary products and custom development and manufacturing services. These comprise proprietary assays for the screening and diagnosis of several infectious diseases and for the clinical determination of serum proteins and proprietary biomaterials (such as antibodies and antigens) for use in IVD applications. Werfen provides solutions from the early stages of product development, including selection of critical raw materials and feasibility studies, right through to product manufacturing, including high value-added services such as clinical studies, worldwide registration and on-market product support. As at 31 December 2024, Werfen had 70 long-term customers in the IVD industry that source immunoassays and biomaterials from it.

In its Clinical Chemistry offering, Werfen develops and manufactures high-quality assays based on a wide array of technologies. Werfen has long-term relationships with technology partners which allows it to offer chemistry analysers to serve a wide range of laboratories to measure levels of chemical components in body fluids such as blood and urine, for diagnostic and therapeutic purposes. Werfen specialises in enzymatic assays, photometric assays, turbidimetric assays and immunoenzymatic assays.

Werfen also acts as distributors of third-party IVD products (analysers, reagents, controls, services and systems) such as Molecular Diagnostics, Microbiology, Hematology, Applied Science, Hemostasis POCT and software, mainly in Spain, Portugal, Mexico, Italy, Uruguay, and Lithuania.

For the year ended 31 December 2024, Werfen's OEM and Other IVD offering generated combined revenues of €231 million (€221 million during the year ended 31 December 2023).

Medical Devices

Medical devices are instruments, machines, appliances and implants, among other things, which are intended to be used for diagnosis, prevention, monitoring, treatment or alleviation of a disease or injury.

Through its subsidiaries, Izasa Medical (trading as Izasa Hospital) and MC Medical, Werfen distributed both its own and third-party medical devices in Spain and Portugal, respectively, such as disposables, orthopaedic implants, devices for endovascular procedures and solutions for oncology treatment, as well as third-party scientific instrumentation.

For the year ended 31 December 2024, Werfen's Medical Devices offering generated revenues of €80 million (€167 million during the year ended 31 December 2023), accounting for 4% of its total revenues for 2024 and reflecting the disposal of this business line on 1 July 2024. See “—History” above.

Werfen's Markets, Customers and Commercial Strategy

As at the date of this Base Prospectus, Werfen operates directly in more than 30 countries and it is present in more than 100 territories through third-party distributors. Werfen's stable mix of revenue by geographic region has helped to mitigate the impact of economic downturns that are limited to a particular area.

The table below sets forth certain information in relation to Werfen's revenue from operations, broken down by geographical area for the years ended 31 December 2024 and 2023.

	Year ended 31 December		
	2024	2023	Change 2024-2023
	(€ in thousands)		
Revenue from operations ⁽¹⁾ ..	2,183,891	2,105,863	3.7%
North America ⁽²⁾	752,247	684,894	9.8%
Western Europe ⁽²⁾	725,339	765,252	(5.2%)
EEMEA ⁽²⁾	149,170	125,583	18.8%
LATAM ⁽²⁾	159,781	153,545	4.1%
Asia-Pacific ⁽²⁾	397,354	376,589	5.5%

Note:

- (1) Audited. Includes both discontinued operations and continuing operations. See “*Presentation of Financial Information*” and Note 29 to the 2024 Financial Statements.
- (2) Unaudited.

Werfen provides its products and services to a diverse range of customers, such as public and private healthcare providers, including hospitals and hospital systems, public and private clinics and laboratories, blood banks, universities, physicians/physician groups, public health agencies, statutory and private health insurance companies, pharmaceutical companies and clinical research institutes, as well as other IVD manufacturers.

The table below sets forth certain information in relation to the breakdown, by type of customer, of Werfen's revenue from operations for the years ended 31 December 2024 and 2023.

	Year ended 31 December		
	2024	2023	Change 2024-2023
	(audited)		
	(€ in thousands)		
CUSTOMERS			
<i>Private Customers</i>	1,648,755	1,553,517	6.1%
<i>Public Customers</i>	535,136	552,346	(3.1%)
Total	2,183,891	2,105,863	3.7%

Werfen typically enters into long-term contracts with its customers (five or more years in the case of hospitals, group purchasing organisations and reference labs). Werfen typically operates a sales model where it rents its systems to customers or offers them as part of a bundle that includes a contract for the provision of reagents and consumables,

including assays, that are used by these instruments to generate test results, as well as the provision of technical service. As a result, an equipment sale or rental typically facilitates the ongoing sale of related products. This aspect of Werfen's business both strengthens its relationship with its customers and provides a resilient revenue stream from its large and growing installed base of products. Because its products typically operate most effectively with only its reagents, assays and other consumables to be used, Werfen's customer retention rate is generally high, which further strengthens the resilient nature of its revenue.

Werfen has a global distribution system with a direct presence in more than 30 countries and sales in more than 100 territories in 2024. In order to serve its diverse customer base, Werfen employs various sales channels, including direct customer and third-party distributors. For each sales channel, Werfen pursues a distinct strategy that includes sales setup, targets, pricing strategy, communication strategy, marketing strategy, marketing support and training per channel.

In the large majority of developed markets (such as Europe, the United States and Australia), Werfen sells IVD products directly (i.e., through a local salesforce) to its customers (71% of its total revenue for the year ended 31 December 2024). Werfen believes such direct sales allows it to achieve better margins and more control of the quality of services rendered, despite the higher fixed costs associated with maintaining local salesforces. In key emerging markets, such as China, Brazil and Mexico, Werfen uses a combination of direct selling and third-party distributors. Such combination of direct selling and third-party distributors accounted for 19% of Werfen's total revenue for the year ended 31 December 2024, while revenue generated from territories in which Werfen exclusively sells through third-party distributors accounted for 9% in 2024.

As at 31 December 2024, Werfen's total sales staff (including marketing) comprised 1,625 persons (23% of its total workforce).

Werfen's customer management system supports its customers with a broad range of innovative services. It provides system performance services to increase its customers' system uptime with services designed around quality, proactivity and availability so that its customers can manage planned and unplanned downtimes for minimised operational disruptions. Werfen also provides rapid response services to provide support and assistance from experts, answering technical and clinical applications questions remotely or via on-site assistance. Werfen further provides continuous education and skill development, leveraging latest technical and clinical knowledge that it shares, remotely or in-person. Werfen also offers asset evolution services running aspects of its customers' businesses securely and sustainably by keeping pace with advanced innovations via customers' current stage of performance and guidance on future development strategies.

Procurement and Supply

Werfen's procurement function is responsible for the sourcing of the raw materials needed for its manufacturing as well as third-party software that is included in its products.






Werfen's main suppliers provide primarily raw materials or parts for instruments, such as electronic circuits or boards for instruments, mechanical or moulded plastics for its cartridge-based analysers. The designs of these parts and/or moulds are usually the property of Werfen. Other suppliers are original equipment manufacturers of own instruments.

All of Werfen's suppliers are leading companies in terms of quality and technology and are carefully selected. Each Werfen company has its own certified product and service suppliers, whose capacity has initially been supervised and is monitored afterwards, following continuous internal evaluation procedures. Depending on the criticality and typology of the suppliers, evaluations are based on documentation provided or on-site audits. Any change in suppliers typically requires proper validation, in accordance with regulations and Werfen's quality system.

Werfen's Facilities

Werfen operates R&D and manufacturing facilities in the United States, Canada, Germany, Spain and Italy.

The table below sets forth certain information in relation to Werfen's main R&D and manufacturing facilities as at the date of this Base Prospectus.

	<p>Instruments/Consumables</p> <ul style="list-style-type: none"> ▪ ACL TOP systems ▪ GEM Premier systems ▪ GEM Premier cartridges ▪ BIO Flash systems 	
	<p>Blood Gas Reagents and Controls</p> <ul style="list-style-type: none"> ▪ HemosIL reagent line ▪ GEM Premier solutions 	
	<p>Autoimmunity Reagents</p> <ul style="list-style-type: none"> ▪ Elisa reagents ▪ Chemiluminescence ▪ IFA reagents 	
	<p>Whole Blood Hemostasis Instruments/Consumables</p> <ul style="list-style-type: none"> ▪ Hemochron ▪ VerifyNow ▪ Avoximeter systems & single-use cartridge ▪ Rotem sigma cartridges 	



Norcross, Georgia, USA
Transfusion

*Headquarters and
Technology Center*

Transfusion reagents and consumables

- Blood grouping reagents
- Anti-human globulin
- Reagents RNC (liquid and solid phase Capture-R platelets)
- Instrument operations



(a)



Waukesha, Wisconsin, USA
Transplant and Transfusion reagents

*Headquarters and
Technology Center*

Transplant and Transfusion reagents and consumables

- LIFECODES SSO Antibody
- Non-HLA
- Platelet ELISA family (Transfusion)
- DonorScreen HLA (Transfusion)
- Thrombotype I (Transfusion)



(b)



Warren, New Jersey, USA
Transplant

Technology Center

Transplant Reagents and consumables

- MIA FOR A NGS Flex Kit (reagents, adaptor plates and Ampure beads)
- BeadChip, RhD, HPA kits



Halifax, Canada
Transfusion

Technology Center

Transfusion reagents and consumables

- Monoclonal Antibody
- Transfusion reagents



Munich, Germany

Patient Blood Management Instruments

- Rotem sigma
- Rotem delta



*Hemostasis and Acute
Care Diagnostics
Technology Center*



Barcelona, Spain
*Immunoassay
Technology Center*

Kits

- Immunoassays
- Antiphospholipid
- Latex (D-Dimer)
- Chemiluminescence
- Turbidimetry



Barcelona, Spain
*Hemostasis and Acute
Care Diagnostics
Components'
manufacturer*

Components

- ACL TOP
- Bioflash
- Acustar
- Aptiva
- Cartridges



Note: Werfen has three additional smaller R&D sites in Frankfurt (Germany), Budapest (Hungary) and Mountain View (California, USA).

Research & Development (R&D)

Werfen's investment in R&D is critical to driving future growth as the success of its business is driven by its ability to provide innovative products and services. Continuous innovation allows Werfen to capture market share for its products, which in turn generates higher-margin revenue that can be reinvested into innovation and therefore renew the cycle.

Werfen aims to receive continuous input from its customers throughout its R&D process. Werfen holds several meetings every year focused on understanding customer feedback, market trends and unmet critical needs (such as scientific advisory boards, where members of different technology centres meet to discuss the evolution and needs of the market with experts). Werfen also runs tests at customer sites as early and often as possible.

Building on its longstanding history of innovation, Werfen invests substantial time, effort and financial resources into research and development to develop, maintain and protect a pipeline of marketable proprietary products and create an integrated, yet manageable and scalable, platform of products and services that can be adapted to its customers' evolving needs. Werfen focuses on innovation across its portfolio.

For the year ended 31 December 2024, Werfen invested €179 million in R&D activities, accounting for 8.2% of its total revenues for 2024 (€169 million in 2023, 8.0% of its total revenues for 2023).

Intellectual Property

Intellectual Property ("IP") assets are, in the aggregate, of material importance to Werfen. However, Werfen believes that no single IP asset is material to its business as a whole.

Werfen protects its technology and innovation base, products, systems, services and brands (and other marks) by, among other things, filing patents, utility models, designs, trade secrets, know-how, trademarks, copyrights and registering domains with appropriate regional coverage.

As of 31 December 2024, Werfen held over 750 issued patents across various jurisdictions. In addition, Werfen owns over 900 trademark registrations.

Werfen aims to reduce the risk of third-party patent IP infringement by taking various steps, including providing freedom to operate studies for new technology and/or product development, selectively monitoring third-party IP rights and taking appropriate countermeasures, such as invalidation actions and implementing alternative solutions or licensing when required. Werfen also protects its IP rights by proactively enforcing, strategically licensing or using IP rights to support collaboration activities. Werfen regularly engages with selected companies and universities to work on the development and licencing of IP rights and support its current and future business.

Werfen's strategy is to treat its IP as a competitive advantage for its business. Hence, Werfen devotes significant resources to develop, protect and defend its IP assets.

Risk Management, Compliance and Quality Control

Werfen strives to meet the highest quality standards across all business lines and geographies to comply with the most stringent regulatory and compliance requirements worldwide.

The aim of Werfen's risk management and compliance system is to ensure compliance with applicable legal regulations. Werfen has implemented organisational, information technology and human resource strategies that it continuously monitors, develops and improves. It has also implemented a comprehensive compliance system to prevent, detect and respond to potential violations. Its compliance system is also designed to prevent, detect and respond to potential violations by its third-party distributors. Employees are informed about compliance measures and new developments through circulars, the intranet, postings or via email. Werfen's Code of Ethics establishes its commitment to ethical business practices and sustainable development. Its compliance manual ("**Compliance Manual**") implements the Code of Ethics by adopting policies that provide practical guidance and references regarding how to comply with laws and regulations. Werfen has also established an ethics channel through which employees can enquire about the application of the Code of Ethics and Compliance Manual or report any conduct they believe could contravene the ethics, legislation or standards governing Werfen.

In 2019, Werfen launched a new compliance training programme to strengthen its governance. This training programme, together with its Code of Ethics, Compliance Manual, ethics channel, audit programme and its compliance body, constitute Werfen's compliance programme as a whole which is designed to safeguard and maintain the trust of its stakeholders.

Werfen has also developed a quality policy (the "**Quality Policy**"), derived from its corporate values to meet the highest quality standards across all its business lines and geographies, and to comply with the regulatory and compliance requirements of all the jurisdictions Werfen operates in.

Werfen's Quality Policy mainly consists of the following principles:

- commercialising products with the highest quality and latest technology;
- ensuring that the needs of its customers are met, and legal and regulatory requirements complied with;
- staying at the forefront of technological advances to provide customers with state-of-the-art solutions;
- offering efficient and customised post-sales services such as ongoing user training, specialised technical services, and a helpline for enquiries and equipment repairs;
- promoting a positive work environment;

- aiming to improve its patients' quality of life through innovative solutions; and
- encouraging the organisation to abide by such quality objectives.

Additionally, Werfen has received different International Organisation for Standardisation (“ISO”) certificates, certifying that its management system, manufacturing process, service and documentation procedure meets all the requirements for standardisation and quality assurance. The ISO is an independent, non-governmental, international organisation that develops standards to ensure the quality, safety and efficiency of products, services and systems.

As at the date of this Base Prospectus, Werfen has been granted the following certificates:

- *ISO 9001 and 13485 Quality Systems*

The ISO 9001 is the world's most widely used ISO certification and ISO 13485 is the most popular certification among medical devices companies. Both systems demonstrate that Werfen's product and service-related processes maintain the highest possible standard. All of Werfen's manufacturing facilities, logistics centres, distribution companies and corporate services are certified.

- *ISO 27001 Data Safety Systems*

The ISO 27001 external certification validates that Werfen safeguards the security of all its assets, including financial information, intellectual property, employee data, and information entrusted to Werfen by third parties.

- *MDSAP Certification*

The Medical Device Single Audit Program (“MDSAP”) is a programme that allows a single regulatory audit of a medical device manufacturer's quality management system. The MDSAP enables medical device manufacturers' compliance with standards and regulatory requirements of up to five different medical device markets: Australia, Brazil, Canada, Japan and the United States. Werfen's IVD manufacturing facilities are MDSAP-certified for product marketing in all five countries.

- *International Registrations*

Werfen's products are registered with the competent authorities in many countries worldwide for marketing purposes. As such, its manufacturing sites comply with country-specific regulations (e.g., FDA (United States), CE (Europe), ANVISA (Brazil), NMPA (China), MFDS (South Korea), PAL (Japan) and TGA (Australia)).

- *International Healthcare Manufacturers Organisations*

Werfen is an active member of various international associations for medical device and IVD manufacturers (e.g., MedTech (Europe), Advamed (United States) and FENIN (Spain)).

- *ISO 14001 Environmental Systems*

This certification acknowledges that Werfen strives to manage its environmental responsibilities in a systematic manner and in compliance with international and local environmental regulations. Its headquarters in Barcelona, Catalonia (Spain), its manufacturing sites located in Bedford, Massachusetts (USA), Orangeburg, New York (USA), Ascoli-Piceno, Marche (Italy), two sites in San Diego, California (USA), Munich, Bavaria (Germany), Lliçà, Catalonia (Spain), its affiliate offices in Warrington, Cheshire (United Kingdom), Le Pré-Saint-Gervais, Île-de-France (France) and Mexico City, CDMX (Mexico), and its logistics centre in Roncello, Lombardy (Italy) are ISO 14000-certified.

Indebtedness

In the context of its acquisition of Immucor, Werfen signed a €1,890 million senior facility agreement on 18 November 2022 (the “**Senior Facility Agreement**”), divided into two tranches composed of a €1,260 million term loan with a five-year maturity and a €630 million bridge loan with a 12-month maturity and three successive six-month extension options. The Senior Facility Agreement was drawn down in full on completion of the acquisition of Immucor. In June 2023, Werfen repaid the €630 million bridge loan using the proceeds of the issue of a €500 million bond and €130 million of excess cash. Additionally, during 2024 Werfen made additional voluntary prepayments for a total amount of €700 million, sourced from (i) €100 million of excess cash, (ii) the issue of a €500 million bond and (iii) €100 million corresponding to the net proceeds from the disposal of its Medical Devices distribution business (see “—History”) and excess cash. Moreover, in November 2024, Werfen made the first mandatory payment under its Senior Facility Agreement, consisting of €56 million. Therefore, the outstanding term loan amount at the date of this Base Prospectus is €504 million.

Under the terms of the Senior Facility Agreement, the Issuer has agreed not to pay, make or declare any dividend or other distribution (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital), unless at the time of such dividend or distribution (i) the Issuer has at least one investment grade rating and (ii) the ratio of consolidated total net borrowing to adjusted consolidated EBITDA for the relevant measurement period is not more than 3.00:1.00 and, assuming that such dividend or distribution had been made at the end of the relevant measurement period, would not be more than 3.00:1.00 on a pro forma basis.

Moreover, during 2024, Werfen refinanced its previous €300 million revolving credit facility maturing in 2026, upsizing it to €500 million and extending its maturity until 2029. This new facility also foresees the possibility to increase it to €650 million, and has two additional one-year extension options. As at the date of this Base Prospectus, this back-up facility remains fully undrawn since it was signed in 2021.

Legal and Regulatory

Werfen’s operations and products, including services and solutions it provides, as well as those of its customers, are subject to rigorous regulation in the jurisdictions in which it operates. In particular, these laws govern the protection of the health and safety of patients and users of Werfen’s medical devices as well as, among other things, the following activities in which it and its contract manufacturers, contract testing laboratories and suppliers and economic operators may be involved, including: product development, product testing (including clinical evaluations or clinical investigations), product manufacturing, product labelling, product safety, product storage, product marketing clearance and approval, product advertising and promotion, product import and export, product sales and distribution, and product performance/effectiveness.

Werfen’s operations are also subject to licensing, authorisation and regulation according to international, national and local laws and regulations concerning environment protection and occupational health and safety. These laws and regulations apply to a broad range of activities across the whole product lifecycle and its entire global organisation and include product and industrial environmental protection and the management of occupational safety and well-being. To maintain market access and compliance, Werfen’s business operations are also subject to obligations to obtain various environment, health and safety permits, licenses and authorisations, or to provide prior notification to the appropriate authorities. See also “*Risk Factors—(I) Risk Factors That May Affect the Issuer’s Ability to Fulfil its Obligations Under the Notes—9. Legal and regulatory risks—Werfen’s activities (including its products and manufacturing activities) are subject to significant government regulations and approvals, which are often costly and could result in adverse consequences to Werfen’s business*”.

In addition, Werfen is from time to time subject to various claims, enforcement actions, investigations and legal proceedings arising in the ordinary course of business. These proceedings include governmental, regulatory, administrative, tax, civil, labour and other matters such as those related to privacy and cybersecurity. See “*Risk*

Factors—(I) Risk Factors That May Affect the Issuer’s Ability to Fulfil its Obligations Under the Notes—9. Legal and regulatory risks— Werfen may become involved in litigation, arbitration and governmental proceedings”.

There are no governmental, legal or arbitration proceedings pending or, to Werfen’s knowledge, threatened against it which may have, or during the twelve months immediately preceding the date of this Base Prospectus have had, a significant effect on the Issuer’s or Werfen’s financial position or profitability.

Corporate Social Responsibility and Sustainability

Corporate social responsibility

In 2020, Werfen launched its first global corporate social responsibility (“**CSR**”) programme. Cooperating with internationally recognised non-governmental organisations in need of healthcare and educational support, Werfen’s global CSR programme aims to build a sense of community, collaboration and solidarity.

In addition, Werfen, together with its partners, have supported numerous local philanthropic projects in recent years. Some of these initiatives include:

- in 2019, providing support to United Nations (“**UN**”) initiatives, such as the UN #Companies4SGDs campaign which seeks to eradicate poverty and protect the planet (2019);
- since 2020, collaborating with Wend Barka (an international solidarity non-profit organisation) by donating funds to complete the build of a kindergarten in Boussé, a town approximately 50 km from Burkina Faso’s capital of Ouagadougou; and
- in 2023, donating Werfen’s GEM Premier instruments as well as the reagent packs and consumables to run these instruments to St. Damien paediatric hospital in Haiti to improve the quality of its blood gas analysis and diagnosis.

Sustainability

In its business, Werfen is committed to the implementation of a sustainability strategy which was approved by the Board of Directors in 2020 and covers the following key areas:

- *Social equality:* Werfen’s commitment to human rights, security, equality, inclusion and diversity in all respects;
- *Environmental protection:* Werfen’s impact on the environment including CO2 emissions, waste management and biodiversity; and
- *Economic development:* Werfen’s economic growth and its efficiency using resources like energy or materials.

In 2020, Werfen joined the UN Global Compact, which is a pact to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies.

In 2024, S&P repeated its Corporate Sustainability Assessment of Werfen, a widely used assessment that evaluates a company’s performance in each of the ESG dimensions, providing an ESG score. Werfen obtained an ESG score of 50 out of 100, composed of 40 out of 100 in the environmental dimension, 53 out of 100 in the social dimension and 50 out of 100 in the governance dimension.

In 2024, Werfen also updated its ESG Risk Rating with Sustainalytics, a broadly used rating which measures a company’s exposure to material ESG issues or risks (“**Exposure**”), and how the company manages those risks through corporate policies and programmes (“**Management**”). Werfen obtained a rating score of 18.8, positioning the company in the Low Risk category (below a score of 20). Sustainalytics determined Werfen’s Exposure to material risks as “Medium” and Management of those risks as “Strong”.

Employees

As at 31 December 2024, the number of employees of Werfen was 6,890 (7,095 as at 31 December 2023).

The following table sets forth certain information in relation to the location of Werfen's employees and their area of work as at 31 December 2024 and 2023.

	31 December (unaudited)	
	2024	2023
ACTIVITY		
<i>Sales & Marketing</i>	23%	28%
<i>R&D</i>	13%	12%
<i>Manufacturing</i>	24%	22%
<i>Rest of structure</i>	39%	38%
GEOGRAPHICAL.....		
<i>Europe</i>	34%	40%
<i>North America</i>	47%	44%
<i>Rest of the World.....</i>	19%	16%

Werfen has not experienced any material labour-related work stoppages in the past five years.

Material Contracts

As at the date of this Base Prospectus, there are no contracts that were not entered into in the ordinary course of Werfen's business and which could result in any member of Werfen being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations under Notes issued under the Programme.

Insurance

Werfen maintains insurance coverage in respect of its subsidiaries and operations in line with industry practice, in such amounts and with such coverage and deductibles as Werfen's management believes are appropriate for the insurable risks inherent to its business. Werfen's policy is to obtain and maintain sufficient insurance coverage in respect of its operations and activities, and to seek full compliance with international industry standards and applicable law in the countries in which it operates.

SUBSCRIPTION AND SALE

Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 30 April 2025 (the “**Dealer Agreement**”) between the Issuer and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

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

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base

Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
- (i) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the 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 UK domestic law by virtue of the EUWA.

Other UK regulatory restrictions

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

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

Spain

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered, sold or distributed, nor will any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain in accordance with the Prospectus Regulation and the Spanish Securities Market and Investment Services Law (*Ley 6/2023, 17 de marzo, de los mercados de valores y de los servicios de inversión*), as amended or restated from time to time, and supplemental rules enacted thereunder or in substitution thereof from time to time, or without complying with all legal and regulatory requirements under the Spanish Securities Market and Investment Services Law or any regulations created thereunder which may be in force from time to time. Offers of Notes in Spain shall only be directed specifically at, or made to, professional clients and eligible counterparties, as defined in Articles 104 and 196 of the Spanish Securities Market and Investment Services Law.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold, directly or indirectly, within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Bearer Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements, and the Issuer and each Dealer have agreed that they may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 as amended and regulations thereunder.

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

- (i) except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the completion of the distribution of such Tranche (the “**Distribution Compliance Period**”), within the United States or to, or for the account or benefit of, U.S. persons, and
- (ii) it will have sent to each dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or any other document relating to any Notes be distributed in Italy, except in accordance with any Italian securities, tax and other applicable laws and regulation.

Each of the Dealers has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, and will not offer, sell or deliver any Note or distribute any copy of this Base Prospectus and/or any other document relating to the Notes in Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the “**Financial Services Act**”) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the “**Issuers Regulation**”), all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;
- (b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by the Bank of Italy, CONSOB or other competent authority.

Japan

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

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed

under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree with the Issuer that it has, to the best of its knowledge, complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

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

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

TAXATION

The following is a general description of certain Spanish tax considerations relating to the Notes. The information provided below does not purport to be a complete overview of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. This analysis is a general description of the tax treatment under Spanish legislation without prejudice of regional tax regimes that may be applicable.

This taxation summary solely addresses the principal Spanish tax consequences of the acquisition, ownership and disposal of Notes by a Noteholder. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law or to the special tax regimes applicable in the Basque Country and Navarra (*Territorios Forales*). Where in this summary English terms and expressions are used to refer to Spanish concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Spanish concepts under Spanish tax law. This summary assumes that each transaction with respect to the Notes is at arm's length.

This overview is based on the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date, including changes having retroactive effect.

References in this section to Noteholders include the beneficial owners of the Notes, where applicable. Any prospective investors should consult their own tax advisers who can provide them with personalised advice based on their particular circumstances. In addition, investors should consider the legislative changes which could occur in the future.

1.1 Introduction

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

- (i) of general application, Additional Provision One of Law 10/2014, of 26 June, on supervision and solvency of credit entities ("**Law 10/2014**") as well as Royal Decree 1065/2007 of 27 July ("**Royal Decree 1065/2007**"), as amended by Royal Decree 1145/2011 of 29 July ("**Royal Decree 1145/2011**");
- (ii) for individuals resident for tax purposes in Spain which are subject to the Personal Income Tax ("**PIT**"), Law 35/2006 of 28 November, on the PIT and on the Partial Amendment of the Corporate Income Tax Law, the Non-Residents Income Tax Law and the Net Wealth Tax Law, and Royal Decree 439/2007 of 30 March promulgating the PIT Regulations, along with Law 19/1991 of 6 June, on Wealth Tax, Law 38/2022, of 27 December, on the establishment of Temporary Energy Taxes and taxes on Credit Institutions and Financial Credit Establishments, and which creates the Temporary Solidarity Tax on Large Fortunes and modifies certain tax regulations and Law 29/1987, of 18 December on the Inheritance and Gift Tax;
- (iii) for legal entities resident for tax purposes in Spain which are subject to the Corporate Income Tax ("**CIT**"), Law 27/2014, of 27 November governing the CIT, and Royal Decree 634/2015, of 10 July promulgating the CIT Regulations;
- (iv) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Non-Resident Income Tax ("**NRIT**"), Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the NRIT Law, and Royal Decree 1776/2004 of 30 July promulgating the NRIT Regulations, along with Law 19/1991 of 6 June, on Wealth Tax, Law 38/2022, of 27 December, on the establishment of Temporary Energy Taxes and taxes on Credit Institutions and Financial Credit Establishments, and which creates the Temporary Solidarity Tax on Large Fortunes and modifies certain tax regulations and Law 29/1987, of 18 December on the Inheritance and Gift Tax; and

Whatever the nature and residence of the beneficial owner, the acquisition and transfer of Notes will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December regulating such tax and not subject to Spanish Financial Transaction Tax, in accordance with Law 5/2020, of 15 October regulating such tax.

1.2 Individuals with Tax Residency in Spain

1.2.1. Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Spanish individuals with tax residency in Spain are subject to PIT on a worldwide basis. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest or guarantees payments under a Note will not lead an individual or entity to be considered tax-resident in Spain.

Both, interest periodically received and income deriving from the transfer, redemption or repayment of the Notes constitute income obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25.2 of the PIT Law, and therefore must be included in each investor's PIT savings taxable base and taxed at the tax rate applicable from time to time, currently at a flat rate of 19% for taxable income up to €6,000, 21% for taxable income between €6,000.01 and €50,000; 23% for taxable income between €50,001 and €200,000; 27% for taxable income between €200,001 and €300,000; and 30% for any amount in excess of €300,000. As a general rule, both types of income are subject to a withholding tax on account at the rate of 19 per cent.

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

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

It should be noted that Royal Decree 1145/2011 introduced certain procedures for the provision of information which are explained under section "*Disclosure of Information in Connection with the Notes*" below and that, in particular, in the case of debt listed securities issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state, as the Notes issued by the Issuer:

- (i) it would not be necessary to provide the Issuer with the identity of the Noteholders who are individuals resident in Spain for tax purposes or to indicate the amount of income attributable to such individuals; and
- (ii) interest paid to all Noteholders (whether tax resident in Spain or not) should be paid free of Spanish withholding tax provided that the information procedures are complied with. In addition, income obtained upon the transfer, redemption or repayment of the Notes may also be paid without withholding.

Therefore, the Issuer understands that, according to Royal Decree 1145/2011, it has no obligation to withhold any tax amount for interest paid on the Notes corresponding to Noteholders who are individuals with tax residency in Spain provided that the information procedures (which do not require identification of the Noteholders) are complied with.

Nevertheless, Spanish withholding tax at the applicable rate (currently, at the rate of 19 per cent.) may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory. The amounts withheld, if any, may be credited by the relevant investors against its final PIT liability.

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

Net Wealth Tax may be levied in Spain on tax resident individuals, on a worldwide basis.

In particular, individuals with tax residency in Spain are subject to Net Wealth Tax to the extent that their net worth exceeds €700,000. Therefore, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent. However, as the autonomous regions are entitled to apply their own regulation on such tax, this rate will just apply to the regions that have not approved their own net wealth tax schedules.

1.2.3 Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)

The Temporary Solidarity Tax on Large Fortunes may be levied in Spain on tax resident individuals, on a worldwide basis.

In particular, individuals with tax residency in Spain are subject to the Temporary Solidarity Tax on Large Fortunes to the extent that their net worth exceeds €3,000,000. Therefore, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent.

Since the autonomous regions apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes.

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

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax as set out in Law 29/1987, of 18 December (the “**IGT Law**”), being payable by the person who acquires the securities, at an applicable tax rate ranging from 7.65% to 34.00% according to the IGT Law. However, final effective taxation may vary depending on relevant factors (such as the specific regulations imposed by each Spanish region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor). Thus, effective tax rates currently range between 0.00%-81.60%.

As the actual collection of this tax depends on the regulations of each Autonomous Community, investors should consult their tax advisers according to the particulars of their situation.

1.3 Legal Entities with Tax Residency in Spain

1.3.1 Corporate Income Tax (*Impuesto sobre Sociedades*)

Legal entities with tax residency in Spain are subject to CIT on a worldwide basis.

Both, interest received periodically and income derived from the transfer, redemption or repayment of the Notes are subject to CIT (at the current general tax rate of 25 per cent., with lower or higher rates applicable to certain taxpayers) in accordance with the rules for this tax.

Pursuant to Section 61.s of Royal Decree 634/2015 approving the Spanish corporate income tax regulations (the “**Corporate Tax Regulations**”), there is no obligation to make a withholding on income obtained by taxpayers subject to Spanish CIT (which for the avoidance of doubt, include Spanish tax resident investment funds and Spanish tax resident pension funds) from financial assets traded on organised markets in OECD countries. However, in the case of Notes held by a Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest and income deriving from the transfer may be subject to withholding tax at the current rate of 19 per cent. Such withholding may be made by the depositary or custodian if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish Tax Authorities (*Dirección General de Tributos*) dated 27 July 2004 (that is, placement of the Notes outside of Spain in another OECD country and

admission to listing of the Notes on an organised market in an OECD country other than Spain). The amounts withheld, if any, may be credited by the relevant investors against its final CIT liability.

Notwithstanding the above, according to Royal Decree 1145/2011, in the case of listed debt instruments issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state (such as the Notes), interest paid to investors should be paid free of Spanish withholding tax. The foregoing is subject to certain information procedures having been fulfilled. These procedures are described in “*Disclosure of Information in Connection with the Notes*” below.

Therefore, the Issuer considers that, pursuant to Royal Decree 1145/2011, it has no obligation to withhold any tax on interest paid on the Notes in respect of Noteholders who are Spanish CIT taxpayers, provided that the information procedures are complied with.

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

Legal entities resident in Spain for tax purposes are not subject to Net Wealth Tax.

1.3.3 Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)

Legal entities resident in Spain for tax purposes are not subject to the Temporary Solidarity Tax on Large Fortunes.

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

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

1.4 Individuals and Legal Entities with no Tax Residency in Spain

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

(a) *With permanent establishment in Spain*

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

(b) *With no permanent establishment in Spain*

Both, interest payments periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or legal entities who have no tax residency in Spain, being Non-Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax on the same terms laid down for income from Public Debt.

In order for such exemption to apply, it is necessary to comply with the information procedures, in the manner detailed under “*Disclosure of Information in Connection with the Notes*” as set out in section 44 of Royal Decree 1065/2007 (as amended by Royal Decree 1145/2011).

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

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to Net Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights

are located in Spain, or that can be exercised within the Spanish territory, and exceed €700,000 would be subject to Net Wealth Tax. In such event, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent, although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

Noteholders who are not tax residents in Spain may be entitled to apply the specific regulation of the autonomous region where their most valuable assets are located and which trigger this Spanish Net Wealth Tax due to the fact that they are located or are to be exercised or must be fulfilled within the Spanish territory.

Non-Spanish resident legal entities are not subject to Net Wealth Tax.

1.4.3 Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)

Non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, and exceed €3,000,000 may be subject to the Temporary Solidarity Tax on Large Fortunes. In such event, noteholders should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent.

Since the autonomous regions apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes.

Noteholders should consult their own tax advisors regarding how this tax may apply to their investment in the Notes.

Non-resident legal entities are not subject to the Temporary Solidarity Tax on Large Fortunes.

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

Unless otherwise provided under an applicable double tax treaty in relation to Inheritance and Gift Tax, the latter may be levied in Spain on non-resident individuals only on those assets and rights that are located or that may be exercised or fulfilled within the Spanish territory.

Pursuant to the IGT Law, the applicable tax rate ranges between 7.65% and 34.00%. However, final effective taxation may vary depending on various factors, such as the specific regulations imposed by each Spanish region, the amount of the gift or inheritance, the net wealth of the heir or beneficiary of the gift, the kinship with the deceased or the donor and the qualification for tax benefits. Thus, effective tax rates currently range between 0.00%-81.60%.

Non-Spanish tax resident individuals are subject to Spanish Inheritance and Gift Tax according to the rules set forth in the Spanish state level or relevant autonomous region law. If the deceased, the heir or the donee, as the case may be, is resident outside Spain, the applicable rules will be those corresponding to the relevant autonomous regions as per the rules set out in the law. As such, prospective holders of the Notes should consult their tax advisers.

Non-Spanish resident corporations are not taxpayers of the Spanish Inheritance and Gift Tax and income inherited or obtained by gift (*a título lucrativo*) will generally be subject to NRIT, as capital gains, unless otherwise provided under an applicable double tax treaty. If the entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of the tax treaty will apply.

1.5 Obligation to inform the Spanish tax authorities of the ownership of the Notes

From 1 January 2013, Law 7/2012, of 29 October, as implemented by Royal Decree 1558/2012, of 15 November, introduced annual reporting obligations applicable to Spanish residents (i.e., individuals, legal entities, permanent establishments in Spain of non-resident entities) in relation to certain foreign assets or rights.

Consequently, if the Notes are deposited with or placed in the custody of a non-Spanish entity, Noteholders that are resident in Spain and permanent establishments of non-resident individuals or entities will be obliged, if certain thresholds are met as described below, to declare before the Spanish Tax Authorities, between 1 January and 31 March every year, the ownership of the Notes held on 31 December of the immediately preceding year (e.g., to declare between 1 January 2025 and 31 March 2025 the Notes held on 31 December 2024).

This obligation would only need to be complied with if certain thresholds are met: specifically, if the only rights/assets held abroad are the Notes, this obligation would only apply if the value of the Notes together with other qualifying assets held on 31 December exceeds €50,000 (with the corresponding valuation to be made in accordance with Wealth Tax rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Notes together with other qualifying assets increases by more than €20,000 as against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Notes before 31 December should be declared if such ownership was reported in previous declarations.

1.6 Disclosure of Information in Connection with the Notes

According to Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, the Issuer is subject to certain reporting obligations in relation to the Notes.

In accordance with section 5 of Article 44 of Royal Decree 1065/2007 and provided that the Notes issued by the Issuer are initially registered for clearance and settlement in Euroclear and Clearstream Luxembourg, the Fiscal Agent would be obliged to provide the Issuer with a declaration (the form of which is set out in the Agency Agreement), which should include the following information:

- (i) description of the Notes (and date of payment of the interest income derived from such Notes);
- (ii) total amount of interest derived from the Notes; and
- (iii) total amount of interest allocated to each non-Spanish clearing and settlement entity involved.

According to section 6 of Article 44 of Royal Decree 1065/2007, the relevant declaration will have to be provided to the Issuer on the business day immediately preceding each Interest Payment Date. If this requirement is complied with, the Issuer, will pay gross (without deduction of any withholding tax) all interest under the Notes to all Noteholders (irrespective of whether they are tax resident in Spain).

In the event that the Fiscal Agent were to fail to provide the information detailed above, according to section 7 of Article 44 of Royal Decree 1065/2007, the Issuer, or the Fiscal Agent acting on its behalf, could be required to withhold tax from the relevant interest payments at the general withholding tax rate (currently, 19 per cent.). If on or before the 10th day of the month following the month in which the interest is payable, the Paying Agent were to submit such information, the Issuer, or the Fiscal Agent acting on its behalf, would refund the total amount of taxes withheld.

Notwithstanding the foregoing, the Issuer has agreed that in the event that withholding tax were required by law, the Issuer, would pay such additional amounts as may be necessary such that a Noteholder would receive the same amount that he would have received in the absence of any such withholding or deduction, except as provided in “*Terms and Conditions of the Notes—Taxation*”.

In the event that the current applicable procedures were to be modified, amended or supplemented by, amongst others, a Spanish law, regulation, interpretation or ruling of the Spanish Tax Authorities, the Issuer would inform the Noteholders of such information procedures and of their implications, as the Issuer may be required to apply withholding tax on interest payments under the Notes if the Noteholders were not to comply with such information procedures.

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Kingdom of Spain) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

FORM OF FINAL TERMS

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore) (as modified or amended from time to time, the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [*“prescribed capital markets products”*]/[*“capital markets products other than prescribed capital markets products”*] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [●]

Werfen, S.A.

Legal entity identifier (LEI): 9598003BHZ02SG7LKD16

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

under the

Euro 2,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 April 2025 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of [Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)]/[the Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [26 April 2023] [17 April 2024] which are incorporated by reference in the Base Prospectus dated 30 April 2025. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)]/[the Prospectus Regulation] and must be read in conjunction with the Base Prospectus dated 30 April 2025 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated [[●]] [and the supplement(s) to it dated [●]].]

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from [●]. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: <https://live.euronext.com> and on the website of the Issuer at [●].

(Where listing is not on an EU regulated market or Notes are unlisted, references to the Prospectus Regulation in the Final Terms should be removed.)

(Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the

sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.)

- | | | |
|------|---|--|
| (1) | Issuer: | Werfen, S.A. |
| (2) | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) [Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 29 below [which is expected to occur on or about [insert date]]].</i>] |
| (3) | Specified Currency or Currencies: | [●] (<i>in the case of Dual Currency Notes, specify the currency in which the Notes are denominated and the currency in which principal and/or interest are payable</i>) |
| (4) | Aggregate Nominal Amount: | [●] |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| (5) | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)] |
| (6) | (i) Specified Denomination(s): | [●] |
| | (ii) Calculation Amount: | [●] |
| (7) | (i) Issue Date: | [●] |
| | (ii) Interest Commencement Date: | [Specify/Issue Date/Not Applicable] |
| (8) | Maturity Date: | [[●] <i>specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year</i>] |
| (9) | Interest Basis: | [[●] per cent. Fixed Rate]
[EURIBOR/€STR] +/- [●] per cent. Floating Rate]
[Zero Coupon]]
(further particulars specified below) |
| (10) | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount. |
| (11) | Change of Interest Basis: | [Applicable/Not Applicable]
<i>[Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 15 and 16 below and identify there]</i> |

- (12) Put/Call Options: [Investor Put]
[Issuer Call]
[Make-Whole Redemption by the Issuer]
[Residual Maturity Call Option]
[Substantial Purchase Event]
[Change of Control Put Option]
[Put Option]
[(further particulars specified below)]
- (13) Issuer Substitution [Applicable/Not Applicable]
- (14) Dates of the corporate authorisations [[●] [and of [●] [function]] deciding the issue of the
for issuance of Notes obtained: Notes]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (15) Fixed Rate Note Provisions [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:]
[Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate [(s)] of Interest: [●] per cent. per annum [payable annually/semi-annually/quarterly/monthly/other (*specify*) in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount [(s)]: [●] per Calculation Amount
- (iv) Broken Amounts: [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
- (vi) Determination Dates: [[●] in each year] [Not Applicable] *(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA)]*
- (16) Floating Rate Provisions [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:]
[Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph).*
- (i) Interest Period(s): [●] [subject to adjustment in accordance with the Business Day Convention set out in (v) below]
- (ii) Specified Interest Payment Dates: [●] in each year [subject to adjustment in accordance with the Business Day Convention set out in (v) below]

- (iii) Interest Period Date: [Not Applicable] [[●] in each year] [subject to adjustment in accordance with the Business Day Convention set out in (v) below] *(Not Applicable unless different from Interest Payment Date)*
- (iv) First Interest Payment Date: [●]
- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Index Determination: [Applicable/Not Applicable]
Insert only if Index Determination is not applicable:
 - Reference Rate: [EURIBOR/€STR] [Not Applicable] *(if the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
 - Relevant Inter-Bank Market: [●]
 - Relevant Screen Page Time: [●]
 - Interest Determination Date(s): [●] [The date falling [●] Business Days prior to the first day of each Interest Accrual Period]/ [First day of each Interest Accrual Period]/[The [first, second, third etc.] Business Day immediately preceding the Interest Payment Date for each Interest Accrual Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][*provide details*][The Interest Payment Date at the end of each Interest Accrual Period; provided that the Interest Determination Date with respect to the last Interest Accrual Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date *(Include this wording for Payment Delay only)*]

- (To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is €STR, without the prior agreement of the Fiscal Agent.)*
- (In the case of €STR) [[●] London Banking Days prior to the Interest Payment Date for the relevant Interest Period]*
- Effective Interest Payment Date: [The date falling [●] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption (*include for Payment Delay only*)]/[Not Applicable]
- (Effective Interest Payment Dates should be at least 5 Business Days after the Interest Payment Dates, unless otherwise agreed with the Fiscal Agent.)*
- p: [●]
 - Relevant Screen Page: [●]/[ECB's Website]
 - Calculation Method: [Weighted Average/Compounded Daily/Not Applicable]
 - Observation Method: [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
 - Observation Look-back Period: [●]/[Not Applicable]
(The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".)
 - D: [365/360/[●]/[Not Applicable]]
 - Rate Cut-off Date: [The date falling [●] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable (*include for Payment Delay only*)]/[Not Applicable]
(The Rate Cut-off Date should be at least 5 Business Days prior to the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Fiscal Agent.)
 - Reference Banks (*when the Relevant Screen Page is not available*): [●]

-	[Reference Currency:	[●]]
-	[Relevant Swap Rate:	[●]]
-	[Relevant Financial Centre:	[●]]
-	[Designated Maturity:	[●]]
-	[Specified Time:	[●]]
	<i>Insert only if Index Determination is applicable:</i>	
-	Compounded Index:	[€STR Compounded Index]/[●]
-	Interest Determination Date:	[●]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Accrual Period)]
-	Relevant Decimal Place:	[●]/[As per the Conditions] <i>(Relevant Decimal Place should be a number that is five or greater for Compounded Daily €STR.)</i>
-	Relevant Number:	[●]/[As per the Conditions]
-	Numerator:	[●]/[As per the Conditions]
(x)	ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
-	Floating Rate Option:	[●] [Overnight Floating Rate Option] [Index Floating Rate Option] <i>(if the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)</i>
-	Designated Maturity:	[●]
-	Reset Date:	[●]
-	Compounding	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
-	[Compounding Method	[Compounding with Lookback Lookback: [●] Applicable Business Days [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

	[Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
- Averaging	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
- [Averaging Method:	[Averaging with Lookback Lookback: [●] Applicable Business Days]
	[Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
	[Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
- Index Provisions	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
- [Index Method	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
(xi) Linear interpolation:	[Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)/Not Applicable]
(xii) Margin(s):	[+/-] [●] per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	[●] per cent. <i>per annum</i>
(xiv) Maximum Rate of Interest:	[●] per cent. <i>per annum</i> /[Not Applicable]
(xv) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
(17) Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>

	(i) Amortisation Yield:	[●] per cent. <i>per annum</i>
	(ii) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
(18)	Dual Currency Note Provisions	[Applicable/Not Applicable] <i>(If applicable, details in paragraphs 14 or 15 shall also be specified on the applicable interest basis. If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Rate of Exchange:	[Give details]
	(ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[●] <i>(give name and address)</i>
(19)	Ratings Step-Up/Step-Down:	[Applicable/Not Applicable]
	- Step-Up Margin:	[●]
PROVISIONS RELATING TO REDEMPTION		
(20)	Call Option	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Note [of [●] Calculation Amount] [Make-whole Amount] [Condition 6(j) applies]
	(iii) If redeemable in part:	[●]
	- Minimum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
	- Maximum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
	(iv) Notice period:	[As per the Conditions]/ [●]
(21)	Make-Whole Redemption by the Issuer	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Reference Security:	[●]
	(ii) Redemption Margin:	[●]
	(iii) Reference Dealers:	[[●]/ As per Conditions]
(22)	Residual Maturity Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Call Option Date:	[●]
	(ii) Notice period:	[As per the Conditions]/ [●]
	(iii) Time period:	[As per the Conditions]/ [●]

- | | | |
|------|--|---|
| (23) | Substantial Purchase Event | [Applicable/Not Applicable] |
| | (i) Substantial Purchase Event Redemption Amount | [●] per Note [of [●] Specified Denomination] |
| (24) | Change of Control Put Option | [Applicable/Not Applicable] |
| (25) | Put Option | [Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (i) Optional Redemption Date(s): | [●] |
| | (ii) Optional Redemption Amount(s) of each Note: | [●] per Note [of [●] Specified Denomination]
[Condition 6(j) applies] |
| | (iii) Notice period: | [●] |
| (26) | Dual Currency Notes | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | - Rate of Exchange: | [Give details] |
| | - Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): | [●] <i>(give name and address)</i> |
| (27) | Final Redemption Amount of each Note | [[●] per Note [of [●] Calculation Amount]] |
| (28) | Early Redemption Amount | |
| | - Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: | [[●] per Note [of [●] Calculation Amount]] |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|------|----------------|--|
| (29) | Form of Notes: | <p>Bearer Notes:</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>Registered Notes:</p> <p>[Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]</p> |
|------|----------------|--|

- | | | |
|------|---|---|
| (30) | New Global Note/held under New Safekeeping Structure: | [Yes] [No] |
| (31) | Financial Centre(s): | [Not Applicable/Give details]. <i>(Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount of interest, to which subparagraph 16(vii) relate)</i> |
| (32) | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No/Not Applicable. <i>If yes, give details</i>] |

THIRD PARTY INFORMATION

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

Signed on behalf of Werfen, S.A.:

Duly authorised by:

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

- (i) Admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].]
[Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].] [Not Applicable.]

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

- (ii) Estimate of total expenses related to admission to trading:

[●]

2 RATINGS

Ratings:

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

[Fitch Ratings: [●]]

[Moody's: [●]]

[S&P: [●]]

[Other: [●]]

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

[Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended) (the “EU CRA Regulation”), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “EU CRA Regulation”). As such, [Insert credit rating agency/ies][is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website

(<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with EU CRA Regulation.]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended) (the “**EU CRA Regulation**”).]

[[*Insert credit rating agency/ies*] is not established in the European Union but the rating it has given to the Notes is endorsed by [*insert credit rating agency*], which is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**EU CRA Regulation**”).]

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but is certified under (EC) No 1060/2009 (as amended) (the “**EU CRA Regulation**”).]

[[The rating [*insert legal name of credit rating agency*] has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).]

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the [issue/offer], detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[Save for any fees payable to the [Managers/Dealers] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

[The [Managers/Dealers] and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other activities for, the Issuer and its affiliates in the ordinary course of business.]

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

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|-----------------------------------|--|
| [(i)] Reasons for the offer: | [[●]
[[See “Use of Proceeds” wording in Base Prospectus] – if reasons for offer different from what is disclosed in the Base Prospectus, will need to give details here.)] |
| [(ii)] Estimated net proceeds: | [●] |
| [(iii)] Estimated total expenses: | [[●] <i>[Include breakdown of expenses.]</i>
<i>(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]</i> |

5 [Fixed Rate Notes only – YIELD

- | | |
|----------------------|---|
| Indication of yield: | [●] % per annum
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.] |
|----------------------|---|

6 OPERATIONAL INFORMATION

- | | |
|--|---|
| Trade Date: | [●] |
| ISIN: | [●] |
| Common Code: | [●] |
| Any clearing system(s) other than Euroclear and Clearstream Banking, S.A. and the relevant identification number(s): | [Not Applicable/give name(s) and number(s)] [and address(es)] |
| Delivery: | Delivery [against/free of] payment |
| Names and addresses of additional Paying Agent(s) (if any): | [●] |
| Relevant Benchmark[s]: | [[●] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name]][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks |

[Intended to be held in a manner which would allow Eurosystem eligibility:

established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, *[specify benchmark]* does not fall within the scope of the EU Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that *[name of administrator]* is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/[Not Applicable].

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] *[include this text for registered notes]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) *[include this text for registered notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7 DISTRIBUTION

(i) Method of distribution:

[Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers:

[Not Applicable/*give names*]

(B) Stabilisation Manager(s) if any:

[Not Applicable/*give name*]

(iii) If non-syndicated, name of Dealer:

[Not Applicable/*give name*]

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):

Reg. S Compliance Category [2] applies to the Notes; [TEFRA C applies/TEFRA D applies/TEFRA not applicable]

KEY PERFORMANCE INDICATORS OF THE ISSUER

The Issuer uses certain financial measures derived from its consolidated accounting records to evaluate period to period changes that are not required by, or presented in accordance with, IFRS-EU and are used by the Issuer for the purposes of a better understanding of the financial performance and financial position of the Issuer when making operational or strategic decisions for the Issuer.

The below metrics are identified as APMs and accompanied by an explanation of each such metric's components and calculation method. These APMs reflect, where relevant, amounts from both discontinued operations and continuing operations. See "*Presentation of Financial Information*" and Note 29 to the 2024 Financial Statements.

"EBITDA" means, for continuing and discontinued operations, consolidated net profit, before income tax, interest in the net profit of associated companies, profit/(loss) from financial instruments, exchange differences, financial expenses, financial income, other (loss)/gain and depreciation of fixed assets, as extracted from the audited consolidated financial statements for the respective periods;

"Adjusted EBITDA" means EBITDA before expenses in the context of mergers and acquisitions, expenses related to business integrations, and other one-off expenses from severances, company liquidations, legal proceedings and extraordinary taxes from prior years;

"EBIT" means, for continuing and discontinued operations, consolidated net profit, before income tax, interest in the net profit of associated companies, profit/(loss) from financial instruments, exchange differences, financial expenses and financial income.

"Net Financial Debt" means gross financial debt less cash and cash equivalents;

"Net Financial Debt to Adjusted EBITDA" means the ratio calculated as financial debt recognised on the balance sheet minus cash and equivalents divided by Adjusted EBITDA;

"Gross Profit margin" means gross profit for continuing and discontinued operations (revenue from operations (continuing and discontinued) minus COGS) divided by revenue from operations (continuing and discontinued);

"EBITDA margin" means EBITDA divided by revenue from operations (continuing and discontinued); and

"Adjusted EBITDA margin" means Adjusted EBITDA divided by revenue from operations (continuing and discontinued); and

"Net Profit margin" means net profit divided by revenue from operations (continuing and discontinued).

Additionally, set out below are the reconciliations for these APMs:

	Year ended	
	31 December 2024	31 December 2023
EBITDA reconciliation (€ in millions)		
(+) Net profit ⁽¹⁾	170	169
(-) Income Tax ⁽¹⁾	(47)	(39)
(-) Interest in the net profit of associated companies ⁽¹⁾	(14)	(3)
(-) Profit/(loss) from financial instruments ⁽¹⁾	-	1
(-) Exchange Differences ⁽¹⁾	(7)	(3)
(-) Financial Expenses ⁽¹⁾	(105)	(91)
(-) Financial Income ⁽¹⁾	13	10
(-) Other (loss)/gain ⁽¹⁾	4	(12)
(-) Depreciation of fixed assets ⁽¹⁾	(195)	(177)
EBITDA	520	483

Note:

- (1) Extracted from the audited consolidated financial statements of each year. Includes both discontinued operations and continuing operations. See “*Presentation of Financial Information*” and Note 29 to the 2024 Financial Statements.

	Year ended	
	31 December 2024	31 December 2023
Adjusted EBITDA reconciliation (€ in millions)		
(+) EBITDA	520	483
(-) M&A and business integration expenses	(20)	(31)
(-) Other one-off expenses from severances, company liquidations, legal proceedings and extraordinary taxes from prior years	(5)	(2)
Adjusted EBITDA	545	517

	Year ended	
	31 December 2024	31 December 2023
EBIT reconciliation (€ in millions)		
(+) Operating profit ^{(1) (2)}	325	306
(+) Other (losses)/gains ⁽¹⁾	4	(12)
EBIT	329	294

Notes:

- (1) Extracted from the audited consolidated financial statements of each year. Includes both discontinued operations and continuing operations. See “*Presentation of Financial Information*” and Note 29 to the 2024 Financial Statements.
- (2) Consolidated net profit, before income tax, interest in the net profit of associated companies, profit/(loss) from financial instruments, exchange differences, financial expenses, financial income and other (loss)/gain.

	As of	
	31 December 2024	31 December 2023
Net Financial Debt reconciliation (€ in thousands)		
(+) Gross financial debt ⁽¹⁾	1,991	2,204
(-) Cash and cash equivalents ⁽¹⁾	375	333
Net Financial Debt	1,616	1,871

Note:

- (1) Extracted from the audited consolidated financial statements of each year.

Net Financial Debt to Adjusted EBITDA reconciliation (€ in millions)	2024	2023
(+) Net Financial Debt ⁽¹⁾	1,616	1,871
(÷) Adjusted EBITDA ⁽²⁾	545	517
Net Financial Debt to Adjusted EBITDA	3.0	3.6

Notes:

- (1) As of 31 December.
(2) Adjusted EBITDA used for the Net Financial Debt to Adjusted EBITDA ratio for the year ended 31 December 2023 considers 9.5 months of consolidation of Immucor.

	Year ended	
	31 December 2024	31 December 2023
Gross Profit margin reconciliation (€ in millions)		
(+) Gross Profit	1,285	1,210
(÷) Revenue from operations ⁽¹⁾	2,184	2,106
Gross Profit margin	58.8%	57.4%

Note:

- (1) Extracted from the audited consolidated financial statements of each year. Includes both discontinued operations and continuing operations. See “*Presentation of Financial Information*” and Note 29 to the 2024 Financial Statements.

	Year ended	
	31 December 2024	31 December 2023
EBITDA margin reconciliation (€ in millions)		
(+) EBITDA	520	483
(÷) Revenue from operations ⁽¹⁾	2,184	2,106
EBITDA margin	23.8%	23.0%

Note:

- (1) Extracted from the audited consolidated financial statements of each year. Includes both discontinued operations and continuing operations. See “*Presentation of Financial Information*” and Note 29 to the 2024 Financial Statements.

	Year ended	
	31 December 2024	31 December 2023
Adjusted EBITDA margin reconciliation (€ in millions)		
(+) Adjusted EBITDA	545	517
(÷) Revenue from operations ⁽¹⁾	2,184	2,106
Adjusted EBITDA margin	25.0%	24.5%

Note:

- (1) Extracted from the audited consolidated financial statements of each year. Includes both discontinued operations and continuing operations. See “*Presentation of Financial Information*” and Note 29 to the 2024 Financial Statements.

	Year ended	
	31 December 2024	31 December 2023
Net Profit margin reconciliation (€ in millions)		
(+) Net Profit ⁽¹⁾	170	169
(÷) Revenue from operations ⁽¹⁾	2,184	2,106

Net Profit margin	7.8%	8.0%
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Note:

- (1) Extracted from the audited consolidated financial statements of each year. Includes both discontinued operations and continuing operations. See “*Presentation of Financial Information*” and Note 29 to the 2024 Financial Statements.

GENERAL INFORMATION

1 Central Bank of Ireland approval and admission to trading

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation, as a base prospectus. The Central Bank of Ireland only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Regulation. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of EU MiFID II and/or which are to be offered to the public in any member state of the European Economic Area. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of EU MiFID II.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

2 Corporate authorisations

The Programme update has been duly authorised by a resolution of the Board of Directors of the Issuer on 18 March 2025. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

3 Significant/Material Change

Since 31 December 2024 there has been no material adverse change in the prospects of the Issuer and there has been no significant change in the financial position or financial performance of the Issuer and its subsidiaries.

4 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during twelve (12) months preceding the date of this document, a significant effect on the financial position or profitability of the Issuer and its subsidiaries.

5 Bearer Notes

Each Bearer Note, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

6 Clearing

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium, Brussels and the address of Clearstream, Luxembourg is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

The address of any alternative clearing system will be specified in the relevant Final Terms.

7 Material contracts

There are no material contracts entered into in the ordinary course of the Issuer's business, which could result in any member of the Werfen Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

8 Documents available

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents (together with English translations thereof where the documents in question are not in English) will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Fiscal Agent and/or the Paying Agent and at the website of Werfen (www.werfen.com) for 12 months from the date of this Base Prospectus:

- (i) the Agency Agreement;
- (ii) the Deed of Covenant;
- (iii) the articles of association of the Issuer (together with English translations thereof), as the same may be updated from time to time; and
- (iv) a copy of the documents incorporated by reference in this Base Prospectus, which comprise the 2023 Financial Statements and the 2024 Financial Statements, together with any supplement thereto.

For so long as Notes may be issued pursuant to this Programme, the following documents will be available, on the website of Euronext Dublin (<https://live.euronext.com>) and on the website of Werfen (www.werfen.com):

- (i) this Base Prospectus together with any supplement to this Base Prospectus or further base prospectus; and
- (ii) a copy of the Final Terms for Notes that are admitted to trading on Euronext Dublin or are offered to the public in any Member State of the European Economic Area or in the United Kingdom so long as such Notes are outstanding.

9 Independent auditors

The consolidated financial statements of the Issuer have been audited for the years ended 31 December 2024 and 31 December 2023 by PricewaterhouseCoopers Auditores, S.L. with its registered address at Torre PwC, Paseo de la Castellana, 259B, 28046 Madrid, Spain, registered with the Official Registry of Accounting Auditors (ROAC) under number S0242. No other information relating to the Issuer in this Base Prospectus has been audited by PricewaterhouseCoopers Auditores, S.L.

10 Issue Price and Yield (Fixed Rate Notes only)

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the

process for its disclosure will be set out in the relevant Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.

11 LEI

The LEI of the Issuer is 9598003BHZ02SG7LKD16.

12 Conflicts of interest

In the ordinary course of business, certain of the Dealers have provided and may in the future provide, directly and/or indirectly through their affiliates, investment and commercial banking, financial advisory and other services to the Issuer and/or its affiliates from time to time, for which they have received monetary compensation. Certain of the Dealers and/or their affiliates may from time to time also enter into swap and other derivative transactions with the Issuer and/or its affiliates, may have positions, deal or make markets in the Notes issued under the Programme, enter into hedging strategies on behalf of the Issuer and/or its affiliates. In addition, certain of the Dealers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and/or of its affiliates. Certain of the Dealers and/or their affiliates that have a lending relationship with the Issuer and/or its affiliates routinely hedge their credit exposure to the Issuer and/or its affiliates consistent with their customary risk management policies. Certain of the Dealers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term “affiliates” includes also parent companies.

REGISTERED OFFICE OF THE ISSUER

Werfen, S.A.
Plaza de Europa, 21-23
08908, L' Hospitalet de Llobregat (Barcelona)
Spain

ARRANGERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

DEALERS

Banco Bilbao Vizcaya Argentaria, S.A.
Ciudad BBVA
C/Sauceda, 28
Edificio Asia – 2nd floor
28050 Madrid (Spain)

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

CaixaBank, S.A.
Calle Pintor Sorolla 2-4
46002 Valencia (Spain)

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

**FISCAL AGENT, PRINCIPAL PAYING AGENT, TRANSFER AGENT
AND CALCULATION AGENT**

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

AUDITORS TO THE ISSUER

PricewaterhouseCoopers Auditores, S.L.
Torre PwC
Paseo de la Castellana, 259B
28046 Madrid
Spain

LEGAL ADVISERS

To the Issuer
as to English and Spanish law

Freshfields
PartG mbB, Sucursal en España de Sociedad Profesional
Torre Europa
Paseo de la Castellana, 95
28046 Madrid
Spain

To the Dealers
as to English and Spanish law

Linklaters, S.L.P.
Almagro, 40
28010 Madrid
Spain