

METROVACESA, S.A.
FINAL TERMS OF ISSUE NUMBER 1 OF METROVACESA 2021 SENIOR NOTES PROGRAM
EUR 30,000,000

Issued under the Information Memorandum (*Documento Base Informativo de Incorporación*) registered with MARF on 27 May 2021

The “Issue Number 1 of Metrovacesa 2021 Senior Notes Program” issued by Metrovacesa, S.A. (“**Metrovacesa**” or the “**Issuer**”) by virtue of the delegation of authorities granted by the board of directors of Metrovacesa on 20 May 2021 (the “**Board Resolution**”).

These final terms (the “**Final Terms**”) supplement and should be read jointly with the Information Memorandum (*Documento Base Informativo de Incorporación*) (the “**Program**”) registered with MARF on 27 May 2021 and available on the MARF’s webpage (www.bmerf.es).

These Final Terms include the information required by section Third of Circular 2/2018 of 4 December, issued by MARF regarding admission and delisting of securities on the Alternative Fixed-Income Market (*Circular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija* or “**Circular 2/2018**”).

The Notes issued under these Final Terms are within the maximum nominal amount of the Program.

In these Final Terms, defined terms appearing with their first initial capital letter shall have the meaning attributed to them in the Program, unless expressly stated otherwise.

DECLARATION OF LIABILITY

Mr. Borja Tejada Rendón-Luna by virtue of the delegation of authorities granted by the board of directors on 20 May 2021, in the name and on behalf of Metrovacesa assume responsibility for the content of these Final Terms which complement the Program.

Mr. Borja Tejada Rendón-Luna, as representative of Metrovacesa hereby declares that, after acting with reasonable care (i) the information contained in these Final Terms is, to its best knowledge, in full accordance with the facts and contains no relevant omissions likely to affect its content; and (ii) the Notes issued under these Final Terms are within the maximum nominal amount (EUR 100,000,000) of the Program.

DESCRIPTION, CLASS AND CHARACTERISTICS OF THE ISSUED NOTES

“Issue number 1 of METROVACESA 2021 Senior Notes Program”

1. MAIN CHARACTERISTICS

Issuer	Metrovacesa, S.A.
Name of the issue	“Issue number 1 of METROVACESA 2021 Senior Notes Program” ISIN Code: ES0305122006 Fungible: N/A
Instrument:	Notes (bonds).
Currency	Euro (€)
Nominal and effective amount of the issue	Nominal amount: EUR 30,000,000 Effective amount: EUR 30,000,000
Issue Price:	100%
Nominal and effective amount of the Notes	Unitary total amount: EUR 100,000 Unitary effective amount: EUR 100,000 Number of Notes: 300
Issue date:	27 May 2021
Disbursement date:	31 May 2021
Interest rate:	Fixed. See specific information about the interest rate of the issue in section 2 of these Final Terms.
Maturity Date:	31 May 2026
Final redemption system:	Bullet
Redemption Price:	100%
Main conditions:	Section 7 of the Program.
Covenants:	Section 7.6 of the Program will apply in its entirety.
Early redemption options:	Call Option: No Put Option: Yes
Security	Secured. First ranking mortgage right over the properties listed in Appendix 1, which are owned by the Company, which will be formalised in a public deed executed by the Company as mortgagor and Bondholders, S.L. as Commissioner on behalf of the syndicate of noteholders. See specific information about the Security of the issue in Appendix 1 of these Final Terms. In the event of a deterioration of the issue rating to BB+ or below, the Issuer will be required to provide additional collateral to achieve a rating of BBB- by Axesor Risk Management S.L.U., as may be determined by the Issuer.
Status	Direct, general, unconditional, unsubordinated and secured obligations of the Issuer.
Admission (<i>incorporación</i>) to listing of the Notes	MARF

Representation of the Notes	Account entries managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and participating entities. Transfer by book transfer without any restrictions on their transferability.
Specific use of funds	Raising funds to be destined to the development, among others, of Build to Rent (“BtR”) real estate projects to be developed by the Group in order to consolidate its growth and, specifically, through the development of real estate projects. As such, the aim and purpose of the Notes issued under the Program shall be equivalent to that of a development loan (<i>préstamo promotor</i>).
Taxation	Section 7.10 of the Program.
Governing Law and Jurisdiction	Spanish legislation (Spanish Companies Act, the Securities Market Act, and their respective implementing or concordant regulations) and courts and tribunals of the city of Madrid.
Potential subscribers	The Notes issued under this program shall only be addressed to (i) qualified investors as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “ Prospectus Regulation ”); including (ii) eligible counterparties, as defined in Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the “ MiFID II ”) and article 207 of the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October (<i>Texto refundido de la Ley del Mercado de Valores aprobado por Real Decreto Legislativo 4/2015, de 23 de octubre</i>) (“ Securities Market Act ”); and (iii) professional clients, as defined in the Prospectus Regulation, MiFID II and article 205 of the Securities Market, or any provision which may replace or supplement it in the future; national or foreign.

2. INTEREST RATE

4.10% per annum Fixed Rate

Date of commencement of accrual of interest: 31 May 2021

Interest payment dates: Annually, 31 May of each year

Irregular period / amount: No

Base Calculation: Actual/Actual

Fixed interest rate / Variable interest rate

Day Count Fraction: Actual/Actual

Interest Determination Date: N/A

Margin: N/A

Calculation Agent: Banco de Sabadell, S.A.

Reference Banks: N/A

Relevant Financial Centre: N/A

Adjustment on the basis of the rating of the Notes issue

In the event that the rating of the Notes issue, carried out by the rating agency, increases up to BBB or above, the annual fixed interest rate shall be reduced in 0.20%, that is, until 3.90%, as from the date of payment of ordinary interest corresponding to the interest period of the financial year following that in which the aforementioned increase in the rating of the issue takes place.

3. REDEMPTION OF THE NOTES

Redemption amount: 100%

Optional early redemption by the Issuer (Call Option): No

- (i) Optional Redemption Date (Call): N/A
- (ii) Optional Redemption Amount (Call): N/A
- (iii) Make-Whole amount: Not Applicable
 - a) Reference Rate: N/A
 - b) Applicable Make-Whole Spread: N/A
- (iv) Notice Period (Call): N/A

Optional early redemption by the Noteholder (Put Option): Yes

- (i) Optional Redemption Date (Put): 31 May 2025
- (ii) Optional Redemption Amount (Put): 100% of principal amount, plus accrued and unpaid interest to the date of redemption.
- (iii) Notice Period (Put): 120 Business Days

4. RATING

Issuer rating: BB, with a positive outlook

Rating agency: Axesor Risk Management S.L.U.

Rating of the Notes: BBB-

Rating agency: Axesor Risk Management S.L.U.

5. OPERATIONAL INFORMATION

Placement entity / entities: Banco de Sabadell, S.A.

Global Coordinator: Banco de Sabadell, S.A.

Paying Agent: Banco de Sabadell, S.A.

Relevant calendar and procedure: TARGET2. If any of the relevant dates is not a Business Day, payment will be made on the next succeeding Business Day, without affecting the calculation of interests.

Subscription: 27 May 2021, from 14:00 hours (CET) to 17:00 hours (CET), by application to the Placement Entity.

6. ADDITIONAL INFORMATION

Additional representations and/or undertakings of the Issuer: N/A

Representation of the Noteholders / Commissioner: Bondholders, S.L.

Placement method: Discretionary placement by Banco de Sabadell, S.A., with the prior agreement of the Issuer, to qualified investors, as defined in the Program.

Signing on behalf of the Issuer; Mr. Borja Tejada Rendón-Luna, acting as authorised representative, by virtue of the delegation of authorities granted by the board of directors on 20 May 2021, and in the name and on behalf of the Issuer.

Mr. Borja Tejada Rendón-Luna

APPENDIX 1
MAIN TERMS AND CONDITIONS OF THE SECURITY

1. Notwithstanding the universal liability of the Issuer in accordance with article 1,911 of the Civil Code, all current and future obligations arising for the Issuer in relation to the present issuance of the Notes, due at any time, both actual and contingent, will be secured by a first ranking real estate mortgage granted by the Issuer over the following real estate properties (the “Mortgage”):

Land plot number	Land Registry	Cadastral reference
19355	Land Registry of Murcia no. 1	2813801XH6121S0001IG
19357	Land Registry of Murcia no. 1	2813801XH6121S0001IG
19359	Land Registry of Murcia no. 1	2813801XH6121S0001IG
19443	Land Registry of Murcia no. 1	2813802XH6121S0001JG
23268	Land Registry of Murcia no. 1	2813803XH6121S0001EG
7232	Land Registry of Murcia no. 1	2813804XH6121S0001SG
28616	Land Registry of Murcia no. 1	2813807XH6121S0001HG
12578	Land Registry of Murcia no. 1	3008701XH6121S0001WG
12570	Land Registry of Murcia no. 1	3008705XH6120N0001GD
12574	Land Registry of Murcia no. 1	3008706XH6130N0001QJ
26609	Land Registry of Murcia no. 1	3995605XH6049N
3542	Land Registry of Murcia no. 1	4294603XH6039S0001OS
26611	Land Registry of Murcia no. 1	4294604XH6049N0001KI
10001	Land Registry of Murcia no. 1	4294605XH
9991	Land Registry of Murcia no. 1	4294606XH6049N
9999	Land Registry of Murcia no. 1	4294607XH6049N0001XI
2105	Land Registry of Murcia no. 1	4294610XH6049S0001XH
10005	Land Registry of Murcia no. 1	4294609XH6049S0001JH
9997	Land Registry of Murcia no. 1	4294609XH6049S0001JH
13153	Land Registry of Murcia no. 1	4294609XH6049S0001JH
13155	Land Registry of Murcia no. 1	4294608XH6049N0001II
8034	Land Registry of Murcia no. 1	4294631XH6049N0001LI
8036	Land Registry of Murcia no. 1	4294631XH6049N0001LI
30332	Land Registry of Murcia no. 1	4294632XH6049N0001TI
30340	Land Registry of Murcia no. 1	4294633XH6049N0001FI
141	Land Registry of Murcia no. 1	4294634XH6049N0001MI
24480	Land Registry of Murcia no. 1	4294647XH6049S0001ZH
24478	Land Registry of Murcia no. 1	4294648XH6049S0001UH
12751	Land Registry of Murcia no. 1	4294655XH6049N0001BI
12173	Land Registry of Murcia no. 1	4294655XH6049N0001BI
30374	Land Registry of Murcia no. 1	4294621XH6049S0001WH
2559	Land Registry of Murcia no. 1	4294684XH6049S0001HH- 4294685XH6049S0001HH

Land plot number	Land Registry	Cadastral reference
22227	Land Registry of Murcia no. 1	4294683XH6049S0001UH
22229	Land Registry of Murcia no. 1	4294683XH6049S0001UH
12664	Land Registry of Murcia no. 1	4294660XH6049S0001AH
12670	Land Registry of Murcia no. 1	4294659XH6049S0001AH
16980	Land Registry of Murcia no. 1	4294657XH6049S0001GH
10175	Land Registry of Murcia no. 1	4294622XH6049S0001AH
10173	Land Registry of Murcia no. 1	4294623XH6049S0001BH
18504	Land Registry of Murcia no. 1	4294624XH6049S0001YH
18506	Land Registry of Murcia no. 1	4294624XH6049S0001YH
30334	Land Registry of Murcia no. 1	4294625XH6049S0001GH
36390	Land Registry of Murcia no. 1	4091508XH6049S0001
36394	Land Registry of Murcia no. 1	4091507XH6049S0001
30238	Land Registry of Murcia no. 1	4294695XH6049S0001LH
10999	Land Registry of Murcia no. 1	4294694XH6049S0001PH
3299	Land Registry of Murcia no. 1	4190408
3291	Land Registry of Murcia no. 1	4190408
5607	Land Registry of Murcia no. 1	4294668
2218	Land Registry of Murcia no. 1	4294669
17767	Land Registry of Murcia no. 1	4294670
10990	Land Registry of Murcia no. 1	4294671
21550	Land Registry of Murcia no. 1	4294672XH 6049S0001RH
3303	Land Registry of Murcia no. 1	135
26506	Land Registry of Murcia no. 1	4492437
26625	Land Registry of Murcia no. 1	4492448
5217	Land Registry of Murcia no. 1	4492448
26627	Land Registry of Murcia no. 1	4492488
26623	Land Registry of Murcia no. 1	4492489
26629	Land Registry of Murcia no. 1	4492447
26631	Land Registry of Murcia no. 1	4492487
20461	Land Registry of Murcia no. 1	4492455
19151	Land Registry of Murcia no. 1	4291506XH6049S00019H
22454	Land Registry of Murcia no. 1	4492436
56449	Land Registry of Segovia no. 1	-
56450	Land Registry of Segovia no. 1	-
56451	Land Registry of Segovia no. 1	-
56452	Land Registry of Segovia no. 1	-
56453	Land Registry of Segovia no. 1	-
56454	Land Registry of Segovia no. 1	-
56455	Land Registry of Segovia no. 1	-

Land plot number	Land Registry	Cadastral reference
56456	Land Registry of Segovia no. 1	-
56457	Land Registry of Segovia no. 1	-
56458	Land Registry of Segovia no. 1	-
56459	Land Registry of Segovia no. 1	-
56460	Land Registry of Segovia no. 1	-
56461	Land Registry of Segovia no. 1	-
56462	Land Registry of Segovia no. 1	-
56463	Land Registry of Segovia no. 1	-
56464	Land Registry of Segovia no. 1	-
56465	Land Registry of Segovia no. 1	-
54752	Land Registry of Segovia no. 1	-
54753	Land Registry of Segovia no. 1	-
54754	Land Registry of Segovia no. 1	-
54749	Land Registry of Segovia no. 1	-
54750	Land Registry of Segovia no. 1	-
54751	Land Registry of Segovia no. 1	-
54755	Land Registry of Segovia no. 1	-
54756	Land Registry of Segovia no. 1	-
54757	Land Registry of Segovia no. 1	-
54758	Land Registry of Segovia no. 1	-

2. The issuer undertakes to grant the aforementioned Mortgage by virtue of a public deed (the **"Mortgage Public Deed"**) in the fifteen days subsequent to the issuance of the Notes under these Final Terms. Regarding the terms and conditions of the Security, the provisions of the Mortgage Public Deed shall apply.
3. The issuer undertakes to (i) do its best efforts to have the aforementioned Mortgage Public Deed registered with the corresponding land registries where the real estate properties are registered (so that the Mortgage is duly created under Spanish law in respect of those properties) no later than four months from the issuance date of the Notes and (ii) provide the Commissioner no later than four months from the issuance date of the Notes with the corresponding registry certifications or excerpts dated after such registration, certifying that the mortgaged properties under the Mortgage belong to the Issuer and that they do not have any lien, condition or encumbrance, with the exception of the Mortgage and other legal encumbrances. The Issuer may, on one occasion only, extend the four months term set out above for an additional 90 Business Days by giving to the Commissioner at least 5 Business Days prior notice. Such notice must include a detailed description of the reasons for extending the term established for the registration of the Mortgage. Failure to register the Mortgage Public Deed in the term aforementioned, provided that such failure is directly attributable to the Issuer, as well as in the event that the Commissioner is not presented within said period with the corresponding registry certifications or excerpts, will constitute an Event of Default of the Notes pursuant to section 7.8(E) of the Program (subject to the cure periods established therein).
4. The Mortgage will be created over plots of the Issuer that have an aggregate market value (with a valuation report issued in accordance with the Royal Institution of Chartered Surveyors (RICS)) of at least EUR 45,000,000, assuming the full subscription of the EUR 30,000,000 issued.

5. The Mortgage is established to secure the full and timely performance of all secured obligations owed to the Noteholders up to a maximum amount of EUR 36,000,000, broken down into: (i) EUR 30,000,000 in principal; (ii) EUR 3,000,000 in ordinary interest; (iii) EUR 1,500,000 for late payment interest; and (iv) EUR 1,500,000 in respect of legal and extrajudicial costs and expenses.
6. Any provision contained in the Program in relation to an *in rem* mortgage Security will be applicable to the issuance of the Notes under these Final Terms.
7. The Notes issued under these Final Terms are direct, general, unconditional, unsubordinated and secured obligations of the Issuer, which shall be secured by the Mortgage. These Notes shall at all times rank *pari passu* without any preference among themselves and (save for such obligations that may be preferred by provisions of law that are mandatory and of general application) at least equally with all other present and future secured and unsubordinated obligations of the Issuer, from time to time outstanding. In the event of the insolvency (*concurso*) of the Issuer, the Notes will be special preferred credits (*créditos con privilegio especial*) pursuant to the provisions of the Insolvency Law and up to the value of the collateral (unless they qualify as subordinated credits under article 281 the Insolvency Law and subject to any applicable legal and regulatory exceptions).
8. The Commissioner will be entitled to enforce the Mortgage (for the benefit of the noteholders) in the event that the Notes have been declared due and payable (after the expiration of the relevant cure period) and following the approval of the corresponding noteholders pursuant to section 7.8(E) of the Program.
9. All costs, expenses and taxes resulting from the execution of the Mortgage Public Deed shall be borne by the Issuer.
10. Each Noteholder, by subscribing to, purchasing or otherwise acquiring a Note secured by the Mortgage shall be deemed (i) to have consented and agreed to the terms and conditions of the Mortgage and to be bound thereby; and (ii) to have granted to the Commissioner in relation to the Mortgage full power and authority to enter into the Mortgage Public Deed in their name and on their behalf and to perform the obligations and exercise the rights, powers and discretions provided thereunder, and to accept the Mortgage in their name and for their benefit.