



Notice to the holders of €250,000,000 5.25% Senior Secured Notes due 2022 and

€225,000,000 Floating Rate Senior Secured Notes due 2022 (the "Notes")

(Fixed Rate Notes Regulation S: ISIN XS1716821779, Common Code 171682177; Rule 144A: ISIN XS1716821340, Common Code 171682134;

and Floating Rate Notes Regulation S: ISIN XS1716822231, Common Code 171682223; Rule 144A: ISIN XS1716821936, Common Code 171682193

of

Haya Real Estate, S.A. (the "Issuer" or the "Company")

In connection with the cleansing release published on 18 February 2022 and the announcement published on 24 February 2022, the Company is hereby providing additional information on the estimated cumulative impact¹ on its published 2022-2025 Business Plan of not being selected to be one of the service providers of SAREB:

- Reduction of Assets Under Management of €16.6Bn by the end of 2022 and €9.8Bn by the end of 2025
- Total reduction of Adjusted EBITDA contribution of €34.0m, for an average of €8.5m Adjusted EBITDA reduction per annum, concentrated on last years of projections (limited impact in 2022)
- Total reduction of the Cash Flow Before Debt Service and Tax of €30.9m, including potential incremental restructuring and one-off expenses of €10.7m 2022-2025

Not being awarded with the SAREB contract was always a potential outcome of the tender process although, despite it being a negative result, it would only represent a 15% loss of the Cash Flow Before Debt Service and Tax contained in the 2022-2025 BP (including potential restructuring cost) which expects to achieve €173.6m of Cash flow before taxes and debt service in the next 4 years.

Haya Real Estate S.A.U. remains as a leading servicer in Spain, continues to be a cash generative business and is confident it will continue to deliver a top service quality to its current and future clients.

Under this new scenario, in addition to the continuous increased focus on cost efficiencies, the Company will also leverage its capabilities to further augment its effort in pursuit of new business opportunities.

As previously stated, Sareb's announcement does not affect the previously reported Lock-up Agreement between Haya and an ad hoc committee of Noteholders in support of its debt refinancing and recapitalisation.

Haya Real Estate, S.A.U

March 2022

¹ Estimated impact on the Company for the period of the new SAREB contract, which was assumed to be awarded for the period going from June 2022 until end of 2025