

ALLEVIATED BASE PROSPECTUS



INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL

EURO 10,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Guaranteed by

THE KINGDOM OF SPAIN

**Notes issued under this Programme can be admitted for
listing on the official list and to trading on the regulated market
of the Luxembourg Stock Exchange**

Arranger

CITIGROUP

Dealers for the Notes

BARCLAYS

BBVA

CITIGROUP

CRÉDIT AGRICOLE CIB

INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL

RABOBANK

Dealers for the Pagarés

Any entity duly authorised to place and underwrite offers of securities, including the Issuer

16 December 2024

IMPORTANT NOTICE

This alleviated base prospectus (hereinafter the **Information Memorandum**) contains summary information provided by Instituto de Crédito Oficial, Entidad Pública Empresarial (**Instituto de Crédito Oficial, ICO** or the **Issuer**) in connection with a Euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time short-term euro-commercial paper notes or shorter term debt securities (the **Notes**) and Spanish *pagarés* (the **Pagarés**) up to a maximum aggregate amount of euro 10,000,000,000 or its equivalent in alternative currencies at the date of issue, subject to a duly authorised increase or decrease. The Issuer has appointed Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank and Instituto de Crédito Oficial (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the **Dealers for the Notes**) as dealers for the Notes under the Programme, and has authorised and requested the Dealers for the Notes to circulate this Information Memorandum in connection therewith. With respect to the *Pagarés*, any entity duly authorised to place and underwrite offers of securities, including the Issuer, may be a dealer, provided it has signed a *Pagarés* Dealer Letter substantially in the form set out below in “Form of *Pagarés* Dealer Letter” (such entities, the **Dealers for the Pagarés** and, together with the Dealers for the Notes, the **Dealers**). This Information Memorandum updates and supersedes the Information Memorandum dated 14 December 2023.

Application has been made to list the Notes issued under the Programme described in this Information Memorandum on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Directive on Markets in Financial Instruments (Directive 2014/65/EU). This Information Memorandum shall be valid for one year from the date hereof.

If agreed by the Issuer and the relevant Dealer for the Notes, Notes may also be listed and/or admitted to trading on any other stock exchange or regulated market, in which case the procedures required to be complied with to effect such listing and/or admission to trading will be agreed by the Issuer, the Issue Agent and the relevant Dealer for the Notes at the time of issue. The applicable Final Terms (or, if appropriate, a supplement to this Information Memorandum) will include further relevant information (if any) in connection therewith.

No Notes or *Pagarés* issued under the Programme may be offered or sold in any jurisdiction except in compliance with all applicable laws and regulations. For more details see “Selling Restrictions”.

The Issuer has undertaken, in connection with the listing or admission to trading of Notes, that at any time while any Notes are listed and/or admitted to trading, the Issuer will comply with all applicable regulations in the relevant jurisdiction in relation to such listing and/or admission to trading.

However, none of the Issuer, the Dealers or the Agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

The *Pagarés* may be listed and/or admitted to trading on a stock exchange or regulated market as agreed by the Issuer and the relevant Dealer for the *Pagarés*, in which case the procedures required to be complied with to effect such listing and/or admission to trading will be agreed by the Issuer and the relevant Dealer for the *Pagarés* at the time of issue.

The Issuer accepts responsibility for the contents of this Information Memorandum, for the information incorporated by reference herein and for the information which will be contained in the applicable Final Terms (as defined herein) and has taken all reasonable care to ensure that the facts stated in the Information Memorandum are true and accurate and that no material facts have been omitted from it.

This Information Memorandum is not intended to provide the basis of any credit, taxation, or other evaluation, and should not be considered as a recommendation by any of the Dealers or the Issuer that any recipient of this Information Memorandum purchase any Notes or *Pagarés*. Each recipient contemplating purchasing any Notes or *Pagarés* is responsible for obtaining its own independent professional advice in relation to the Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuer and the Kingdom of Spain (the **Guarantor**).

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Issuer or the Dealers to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

None of the Issuer, the Guarantor, the Arranger or the Dealers accept any responsibility, express or implied, for updating this Information Memorandum. Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes or *Pagarés* shall, in any circumstances, create any implication that the information contained herein is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer or the Guarantor since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Information Memorandum constitutes an alleviated base prospectus in accordance with Chapter 2 of Part III of the Luxembourg law of 16 July 2019 on Prospectuses for Securities implementing into Luxembourg law Regulation (EU) 2017/1129, as amended.

This Information Memorandum contains references to ratings. 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 relevant rating agency.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes or *Pagarés*. The distribution of this Information Memorandum and the offering, sale and delivery of the Notes or *Pagarés* in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes or *Pagarés* come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers, sales or distributions of Notes and *Pagarés* and on distribution of this Information Memorandum and other information in relation to the Notes and *Pagarés* set out under **Selling Restrictions** below.

The Notes, the *Pagarés* and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and, subject to certain exceptions, may not be offered, sold or delivered within the United States.

No comment is made or advice given by the Issuer, the Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes or *Pagarés*. Each investor contemplating acquiring Notes or *Pagarés* under the Programme described herein is advised to consult a professional adviser in connection therewith.

In this Information Memorandum references to **Dollars**, **U.S. Dollars** and **U.S.\$** are to the currency of the United States of America, references to **Sterling** and **£** are to the currency of the United Kingdom, references to **euro**, **Euro** or **€** are to the single 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 **Japanese Yen** and **¥** are to the currency of Japan.

Solely by virtue of appointment as a Dealer on this Programme, none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 and/or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

A reference in the Information Memorandum to an agreement or document entered into in connection with this Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

INCORPORATION BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the Issuer's 2023 and 2022 Consolidated Annual Accounts (which contain the audited consolidated annual accounts of the Issuer for the financial years ended 31 December 2023 and 2022 respectively and the applicable Directors' and Auditors' Reports for the corresponding years) The Consolidated Annual Accounts may be reached through the following hyperlinks:

<https://www.ico.es/documents/77230/697647/Consolidated+Annual+Accounts+at+31+December+2023+and+Consolidated+Management+Report+corresponding+to+2023.pdf/2e4a97ef-d5b2-c962-6a3f-3ce9461ef02c?t=1714488075351>

<https://www.ico.es/documents/77230/77289/Pack+CCAA+consol+2022+web+ICO+ingles.pdf/4aa3cd4b-4645-7bd4-b590-5afc4be74156?t=1682686330183>

- (b) each relevant Final Terms (as defined on page 9 below); and
- (c) each supplement or amendment to this Information Memorandum.

Each of the documents referred to above and as incorporated in this Information Memorandum shall be deemed to modify or supersede the contents of this Information Memorandum to the extent that a statement in any such document is inconsistent with such contents. Copies of all documents incorporated by reference may be obtained, free of charge (i) at the specified offices of the Paying Agent during normal business hours and (ii) on the Luxembourg Stock Exchange's website (www.luxse.com) (save for Final Terms relating to unlisted Notes).

The Issuer has undertaken, in connection with the admission to trading or listing of the Notes, that if at any time while any Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the official list of the Luxembourg Stock Exchange there shall occur any material adverse change in the operations and financial condition of the Issuer, which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Information Memorandum is necessary for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer will prepare and make available a supplement to this Information Memorandum for use in connection with any subsequent issue of Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the official list of the Luxembourg Stock Exchange provided that such supplement should only be produced for the purposes of reflecting a significant change affecting any matter contained in this Information Memorandum. This supplement will be incorporated by reference into this Information Memorandum and shall be available and generally obtainable free of charge in the same manner as the documents referred to above.

Except as provided above no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

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SUMMARY OF THE PROGRAMME

Issuer:	Instituto de Crédito Oficial, Entidad Pública Empresarial (incorporated in The Kingdom of Spain).
Issuer's Legal Entity Identifier (LEI):	PJQDPSI1D8J2Q1IM3G17
Guarantor:	The Kingdom of Spain.
Arranger for the Notes:	Citigroup Global Markets Limited
Dealers for the Notes:	<p>Banco Bilbao Vizcaya Argentaria, S.A. Barclays Bank Ireland PLC Citigroup Global Markets Europe AG Citigroup Global Markets Limited Coöperatieve Rabobank U.A. Crédit Agricole Corporate and Investment Bank Instituto de Crédito Oficial, Entidad Pública Empresarial</p> <p>Any additional institution or institutions appointed under the Programme.</p>
Dealer for the <i>Pagarés</i>:	Any entity duly authorised to place and underwrite offers of securities, including the Issuer, which has signed a <i>Pagarés</i> Dealer Letter substantially in the form set out below in "Form of <i>Pagarés</i> Dealer Letter".
Issuing and Paying Agent for the Notes:	Citibank, N.A., London Branch.
Listing Agent for the Notes:	Banque Internationale à Luxembourg, Société Anonyme.
Other Listing Agents:	The Issuer may appoint such other listing agents as it considers, including as required pursuant to the requirements for listing of any stock exchange.
Other Paying Agents:	The Issuer may appoint such other paying agents as it considers, including as required pursuant to the requirements for listing of any stock exchange.
Programme Amount:	<p>The aggregate nominal amount of Notes and <i>Pagarés</i> outstanding at any time under the Programme will not exceed euro 10,000,000,000 or its equivalent in alternative currencies.</p> <p>The Issuer may increase the Programme amount upon satisfaction of certain conditions precedent.</p>
Currencies:	Notes may be denominated in any currency including, but not limited to, Dollars, euro, Sterling and Japanese Yen, subject to compliance with all applicable legal and regulatory requirements. <i>Pagarés</i> will be denominated in euro.
Denominations:	The minimum denominations of Notes and <i>Pagarés</i> denominated in any currency will be in accordance with any applicable legal and/or regulatory and/or central bank requirements. In the case of the Notes, the minimum denominations shall be: (i) for Sterling Notes, £100,000; (ii) for U.S.

Dollar Notes, U.S.\$500,000; (iii) for euro Notes, €500,000; (iv) for Yen Notes, ¥100,000,000; and (v) in the case of Notes denominated in a currency other than Sterling, U.S. Dollars, euro or Yen such other conventionally accepted denominations in the relevant currency as may be agreed by the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000. In the case of the *Pagarés* the minimum denomination will be €100,000 and the Issuer will only accept minimum subscriptions of €500,000. The *Pagarés* will always be traded in multiples of €100,000.

Maturity of the Notes: Not less than one day and no more than 365 days, subject to any applicable legal and/or regulatory requirements.

Maturity of the *Pagarés*: Between 30 days and 365 days, subject to any applicable legal and/or regulatory requirements.

Yield Basis: The Notes may be issued at a discount or may bear fixed or floating rate interest in accordance with the Final Terms (as defined below). *Pagarés* will be issued at a discount.

Redemption: The Notes and the *Pagarés* will be redeemed at par.

Status of the Notes and *Pagarés* and Guarantee: The obligations under the Notes and the *Pagarés* constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and (save for certain obligations required to be preferred by law) at least pari passu with any present or future indebtedness of the Issuer represented by any unsecured and unsubordinated notes or bonds of the Issuer, provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other indebtedness and, in particular, shall have no obligation to pay other indebtedness at the same time or as a condition of paying sums due on the Notes or on the *Pagarés* and vice versa.

The Notes and the *Pagarés* are guaranteed by the Guarantor pursuant to *Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en Materia Presupuestaria, Tributaria y Financiera* and pursuant to *Real Decreto 706/1999, de 30 de abril, de Adaptación del Instituto de Crédito Oficial a la Ley 6/1997, de 14 de abril, de Organización y Funcionamiento de la Administración General del Estado y de aprobación de sus Estatutos* (the **Guarantee**). The Guarantee by the Guarantor is direct, explicit, irrevocable and unconditional.

Ratings: The Issuer has been rated A-1 by S&P Global Ratings Europe Limited (**S&P**), P-2 by Moody's Investors Service España S.A. (**Moody's**) and F1 by Fitch Ratings Ireland Ltd. (**Fitch**). The Programme has been rated A-1 by S&P, P-2 by Moody's and F1 by Fitch. S&P, Moody's and Fitch are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended by Regulation (EC) No 513/2011) (the **EU CRA Regulation**). As such each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in

accordance with the EU CRA Regulation. 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.

Taxation:

All payments in respect of the Notes and *Pagarés* will be made with deduction of taxes and other duties, if such deduction is required by law. In the event of such deduction, the Issuer will not pay any additional amounts in respect of the Notes (no “gross-up”).

Form of the Notes:

The Notes will be in bearer form. Each issue of Notes will either be initially represented by a Global Note or by Sterling Definitive Notes, if applicable. Global Notes will be exchangeable for Definitive Notes only in the limited circumstances specified in the Global Notes. Global Notes may be in new global form or may not be in new global form and Global Notes in new global form may be held in a manner which would allow Eurosystem eligibility, in each case if so indicated in the relevant final terms. For each issue of Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, the final terms (the **Final Terms**) applicable to such Notes will be set out on the face of the relevant Note.

Form of the *Pagarés*:

The *Pagarés* will be represented by book entries on the register of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear)*.

Delivery of the Notes:

Global Notes will be deposited with, if the Global Note is in new global form, a common safekeeper for, or if the Global Note is not in new global form a common depositary for, Euroclear Bank SA/NV or Clearstream Banking, S.A. or any other recognised clearing system (a **Clearing System**) (and which, if the Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations). Accountholders (as defined below) will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 10 December 2009 (the **Deed of Covenant**). Sterling Definitive Notes (if any are printed) will be available in London for collection or for delivery to a recognised Clearing System. **Accountholders** shall mean any accountholder with a Clearing System which at the date on which a Global Note becomes void in accordance with its terms has credited to its securities account with such Clearing System one or more entries in the securities account of such accountholder in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System.

Delivery of the *Pagarés*:

Transactions carried out in relation to the *Pagarés* will be ordered, executed, cleared and settled through Iberclear.

Selling Restrictions:

The offering and sale of the Notes and *Pagarés* is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom and the Grand Duchy of Luxembourg.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, the laws of England. The Guarantee given by the

Kingdom of Spain and the *Pagarés* will be governed by, and construed in accordance with, the laws of the Kingdom of Spain.

Listing and admission to trading:

The Luxembourg Stock Exchange (in relation to those Notes for which an application for listing on the official list and for trading on the regulated market is made, at the option of the Issuer and the relevant Dealer for the Notes).

If agreed by the Issuer and the relevant Dealer, Notes may also be listed and/or admitted to trading on any other stock exchange, in which case the procedures required to effect such listing and/or admission to trading will be agreed by the Issuer and the relevant Dealer at the time of issue of the Notes. In such event, the Issuer has undertaken to comply with all applicable regulations in the relevant jurisdiction in relation to any such listing or admission to trading.

The *Pagarés* may be listed and/or admitted to trading on a stock exchange or regulated market as agreed by the Issuer and the relevant Dealer for the *Pagarés*, in which case the procedures required to be complied with to effect such listing and/or admission to trading will be agreed by the Issuer and the relevant Dealer for the *Pagarés* at the time of issue.

Notices to Noteholders:

All notices to Noteholders will be valid if, in the case of Global Notes, delivered to the relevant Clearing System(s) in which the Global Note is held and, in the case of Definitive Notes, published in a leading daily newspaper (which is expected to be the *Financial Times*) or, if such publication shall not be practicable, such other leading newspaper with circulation in Europe as the Issuer may reasonably decide. Furthermore, (if and so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) such notice shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Luxembourg Stock Exchange's website (www.luxse.com). In any event, such notices will be deemed to have been given on the date of such publication or, if published in such newspapers on different dates, on the date of the first such publication.

Noteholders

Noteholder means the several persons who are for the time being the bearers of the Definitive Notes save that, in respect of the Global Notes, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note.

FORM OF PAGARÉS DEALER LETTER

PAGARÉS DEALER LETTER

[Letterhead of Issuer]

[Date]

To: [Name of new Dealer for the *Pagarés*]

Dear Sirs

[[[Description of issue] (the *Pagarés*) issued under the Euro 10,000,000,000 Euro-commercial paper programme]* [Euro 10,000,000,000 Euro-commercial paper programme]**]

We refer to our euro 10,000,000,000 euro-commercial paper programme (the **Programme**) in respect of which you have expressed an interest in becoming a Dealer for the *Pagarés* (as defined in the information memorandum dated 16 December 2024 relating to the Programme (the **Information Memorandum**)).

We hereby appoint you as a Dealer for the *Pagarés* for [the Programme]**[in respect of the issue of the *Pagarés*]* upon the terms contained in the Information Memorandum (including, but not limited to, those contained in the section headed **Selling Restrictions**) with [immediate effect/effect from [date]]. Clauses [2-4 inclusive, 7, 9, [and 10]] of the dealer agreement dated 16 December 2024 (the **Dealer Agreement**) a copy of which has been delivered to you, shall form part of this letter as if expressly incorporated herein as if all reference therein to Notes were references to [the] * *Pagarés*.

Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with [English/Spanish] *** law.

Yours faithfully

for and on behalf of

INSTITUTO DE CRÉDITO

OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL

We hereby confirm receipt of a copy of the Dealer Agreement. We hereby confirm acceptance of our appointment as a Dealer for the *Pagarés* upon the terms referred to above.

We hereby represent and agree that the *Pagarés* shall only be offered, sold and delivered by us (a) within the Kingdom of Spain; (b) to qualified investors (*inversores cualificados*) as defined in accordance with article 39 of Royal Decree 1310/2005 of 4 November; and (c) in compliance with the provisions of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) and any other applicable legislation.

Dated: _____

Signed: _____

for [*Name of new Dealer for the Pagarés*]

* *Pagarés* issue

** Programme

*** Delete one. If Spanish law is chosen Clause 10 of the Dealer Agreement shall not be incorporated into this letter.

INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL

History and Constitution

Instituto de Crédito Oficial, Entidad Pública Empresarial (Instituto de Crédito Oficial, the Issuer or ICO) was incorporated on 19 June 1971 under *Ley 13/1971, de 19 de junio, sobre Organización y Régimen del Crédito Oficial* (Law for the Organisation and Control of Official Credit) of the Kingdom of Spain, having the status of an autonomous agency.

The Issuer used to be regulated under Article 127 of the *Ley 33/1987, de 30 diciembre, de Presupuestos Generales del Estado para 1988* (Law, of 30 December, for the State General Budgets for 1988) until this Article was repealed by the *Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en materia Presupuestaria, Tributaria y Financiera* (Royal Decree-Law 12/1995, of 28 December, on Urgent Measures on Budgetary, Taxes and Financial Matters). It now has the status of an *Entidad Pública Empresarial* (State-Owned Corporate Entity) rather than that of an autonomous agency, but any debts incurred by it through the issue of any securities which recognise or create debt (including, without limitation, bonds, notes and promissory notes) remain guaranteed by the Kingdom of Spain in favour of third parties. The Issuer is now subject to (i) *Ley 40/2015, de 1 de octubre, de Régimen Jurídico del Sector Público* (Law 40/2015, of 1 October, on Public Sector Regime); (ii) *Disposición Adicional Sexta del Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en materia Presupuestaria, Tributaria y Financiera* (Sixth Additional Provision of Royal Decree-Law 12/1995, of 28 December, on Urgent Measures on Budgetary, Tax and Financial Matters); (iii) *Ley 47/2003, de 26 de noviembre, General Presupuestaria* (Law 47/2003, of 26 November, General Budgetary Law) (where applicable); (iv) *Estatutos del ICO* (ICO's by-laws), approved by *Real Decreto 706/1999, de 30 de abril, sobre adaptación del Instituto de Crédito Oficial a la Ley 6/1997, de 14 de abril, de Organización y Funcionamiento de la Administración General del Estado y aprobación de sus Estatutos* (Royal Decree 706/1999, of 30 April, on the adaptation of the *Instituto de Crédito Oficial* to Law 6/1997, of 14 April, related to the Organisation and Operation of the Central Administration of the State and the approval of the bylaws of the *Instituto de Crédito Oficial* (as amended by Royal Decree 390/2011 and by Royal Decree 1149/2015)), and (v) in the matters which are not covered by rules (i) to (iv) above, the special rules applicable to *entidades de crédito* (credit entities) and general rules in *Derecho Civil, Mercantil y Laboral* (Civil, Mercantile and Labour Law).

In addition to the provisions in (i) to (iv) (above) the Issuer is also subject to the provisions of *Ley 33/2003, de 3 noviembre, del Patrimonio de las Administraciones Públicas* (Law 33/2003, of 26 November, on Public Authorities Property).

As a result of a reform of public sector banking in 1991 the Issuer retained its independent status and since 1995 is the Kingdom of Spain's financial agency (*Agencia Financiera del Estado*).

The laws and regulations mentioned under this section (history and constitution) may be subject to future amendments or derogations.

Relationship with the Spanish Government

The Guarantee is given by the Kingdom of Spain pursuant to *Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en materia Presupuestaria, Tributaria y Financiera* (Royal Decree-Law 12/1995, of 28 December, on Urgent Measures on Budgetary, Tax and Financial Matters) and *Real Decreto 706/1999, de 30 de abril, sobre adaptación del Instituto de Crédito Oficial a la Ley 6/1997, de 14 de abril, de Organización y Funcionamiento de la Administración General del Estado y aprobación de sus Estatutos* (Royal Decree 706/1999, of 30 April, on the adaptation of the *Instituto de Crédito Oficial* to Law 6/1997, of 14 April, related to the Organisation and Operation of the Central Administration of the State and the approval of the bylaws of the *Instituto de Crédito Oficial*). Pursuant to article 24.2 of the by-laws of the Issuer, the Notes will benefit from the statutory Guarantee of the Kingdom of Spain in favour of third parties. The Guarantee by the Kingdom of Spain is direct, explicit, irrevocable and unconditional.

The Issuer acts as the State Financial Agency of the Kingdom of Spain and is ascribed to the Ministry of Economy, Commerce and Business (*Ministerio de Economía, Comercio y Empresa*), reporting to the Secretary of State of Economy and Business Support (*Secretaría de Estado de Economía y Apoyo a la Empresa*).

The Issuer's accounts must be audited by the *Intervención General de la Administración del Estado* (*General Intervener of the State Administration*). The *Tribunal de Cuentas* (Accounts Tribunal) then has to present a report on them to Parliament.

By virtue of the *Ley 10/2014, de 26 de junio, de Ordenación, Supervisión y Solvencia de las Entidades de Crédito* (Law 10/2014, of 26 June, on Regulation, Supervision and Solvency of Credit Institutions), the Issuer is supervised by the Bank of Spain while it carries out its duties as a credit entity.

Capitalisation and indebtedness

The following table shows the capitalisation of ICO as at 30 September 2024. This information is unaudited and is presented on a consolidated basis:

Net Worth and Reserves

(thousands of Euros)

Issued capital	4,314,901
Reserves	1,031,190
Retained Profit for the year ended 31 December 2023	240,215
Retained Profit to 30 September 2024.	244,859
Valuation Adjustments	(448,250)
Total Net Worth and Reserves (1)	5,382,915

Indebtedness

Total loans from credit institutions and Customer Funds.	8,072,783
ICO bonds, promissory notes and other securities	20,544,895
Other financial liabilities	189,813
Total Indebtedness	28,807,491
Total Capitalisation (1)	34,190,406

Note

- (1) The values of line items in this table have been subject to rounding and as a result these total values have been calculated as the sum of such rounded line items.

Purpose and Authority

The Issuer's objectives are to alleviate the economic effects caused by serious economic crisis, natural disasters or similar situations in accordance with the appropriate instructions from the Council of Ministers or from the Government Committee for Economic Affairs (the **CDGAE**), and to implement certain economic policies, following the basic lines established by the Council of Ministers, the CDGAE or the Ministry of Economy, Trade and Business, subject to the rules and resolutions adopted by the General Council of the Issuer. These transactions will be instrumented fundamentally and preferentially as medium and long term loans aimed at financing real investments and their approval will require the implementation of the necessary provisions to safeguard, in all ICO's activities, the principle of financial equilibrium.

ICO also provides financing to promote economic and social development in Spain, in order to fulfil its objectives (as described below). Most of the Issuer's loans are made to small and medium enterprises, through mediation loans.

The Issuer fosters export transactions by means of the Reciprocal Interest Adjustment Agreement System (**CARI**) and the Corporate Internationalization Fund (**FIEM**). CARI is an export support programme which assures a minimum rate of return in connection with fixed rate export credits by financial entities which participate in the programme. The FIEM was set up in June 2010 to support the internationalization of Spanish companies and to promote Spanish exports and direct investments in other countries. FIEM is managed by the Spanish Ministry of Economy, Trade and Business through the State Secretariat of Trade. The Issuer, acting as the State's financial agency, is in charge of the formalization, administration, assessment and rendering of accounts of FIEM. The Issuer acts as an agent of the Spanish government in such transactions, which are arranged, managed and accounted for separately from the Issuer's other operations.

The Issuer, acting as the State's financial agency, is in charge of the formalisation, administration, assessment and rendering of accounts of the Water and Sanitation Cooperation Fund (**FCAS**) and of the Development Cooperation Fund (**FONPRODE**). FCAS aims to grant financial aid, fundamentally non-refundable, and loans to projects in the water and sanitation fields, under a co-financing system with the national authorities of Latin America and the Caribbean. FONPRODE was set up in October 2010 as an instrument of cooperation. FONPRODE, as well as FCAS, is managed by the Spanish Ministry of Foreign Affairs, European Union and Cooperation, through the Secretary of State for International Cooperation (**SECI**) and The Spanish Agency for International Cooperation for Development (**AECID**). Its main aims are to eradicate poverty, to obtain social equality, to defend human rights and to promote human development in less developed countries. The Issuer also acts as an agent of the Spanish government in these transactions, which are arranged, managed and accounted for separately from the Issuer's other operations.

Objectives

ICO's objectives are to support and promote those economic activities which will contribute to economic growth and a more equitable distribution of the nation's wealth and, especially, those which, because of their social, cultural, innovative or ecological significance, are particularly worth developing. In so doing, ICO shall strictly adhere to the principles of financial equilibrium and adequacy of resources, which ICO should follow in any case.

Management

Due to the changes in the structure, objectives and business carried out by the Issuer since 1991 and the complexity of these new activities, the Issuer has been obliged to modify its internal organisation. At 31 December 2023, the staff of the Institute consisted of a total of 369 employees, 81.3% of whom are highly qualified personnel. This percentage excludes managerial personnel.

Employment matters are regulated by the *Estatuto de los Trabajadores* (Workers' Statute). The General Council of the Issuer consists of the Chairman (appointed by the Council of Ministers following the recommendation of the Ministry of Economic Affairs and Digital Transformation) and ten other members. The present members of the Council (who, with the exception of the Chairman, are not executive officers of the Issuer) are:

Chairman:

Manuel Illueca Muñoz

Members of the Council:

Javier Sánchez Fuentesfría

Director General of Budgets
Treasury

César Veloso Palma
Director of the Cabinet of the Treasury
Treasury

Concepción Requejo Puerto
Director of the Cabinet of the General Secretary of the Treasury and International Finance
Ministry of Economy, Trade and Enterprise

José Rubio Vela
Head of the Support Unit of the Directorate General for International Trade and Investment
Ministry of Economy, Trade and Enterprise

Víctor Ausín Rodríguez
General Director of Economic Policy
Ministry of Economy, Trade and Enterprise

Rafael Fernández Sánchez
Independent Member

Blanca Montero Corominas
Independent Member

Secretary of the Council:

Paula Novo Cuba
Director for Legal Counsel to the Instituto de Crédito Oficial, Entidad Pública Empresarial (ICO)

SUMMARY FINANCIAL STATEMENTS OF ICO AND SUBSIDIARIES

The financial information on pages 18 to 24 (inclusive) has been extracted from the Issuer's 2023 Consolidated Financial Statements, which include for comparative purposes financial information for the year ended 31 December 2022. The Issuer's consolidated Financial Statements for the years ended 31 December 2023 and 31 December 2022 were prepared in accordance with International Financial Reporting Standards as adopted by the EU.

CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
	<i>(Expressed in thousand euros)</i>	
Cash, deposits at central banks and demand deposits	2 158 748	2 637 489
Financial assets held for trading	24 197	30 637
Derivatives	24 197	30 637
<i>Memorandum item: loaned or advanced as collateral</i>	-	-
Financial assets not held for trading obligatorily valued at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	1 624 558	2 460 191
Equity instruments	1 533 557	1 325 031
Debt securities	91 001	1 135 160
Loans and advances	-	-
<i>Memorandum item: loaned or advanced as collateral</i>	-	-
Financial assets at amortised cost	27 204 578	23 866 671
Debt securities	6 302 584	6 781 025
Loans and advances	20 901 994	17 085 646
Credit institutions	8 300 598	6 911 989
Customers	12 601 396	10 173 657
<i>Memorandum item: loaned or advanced as collateral</i>	-	-
Hedging derivatives	302 772	438 822
Investments in joint ventures and associates	89 486	84 564
Joint ventures	-	-
Associates	89 486	84 564
Property, plant and equipment	82 291	83 089
Property, plant and equipment		
For own use	82 291	83 089
<i>Memorandum item: Acquired under lease</i>	-	-
Intangible assets	8 340	6 866
Other intangible assets	8 340	6 866
Tax assets	171 206	178 675
Current tax assets	22 236	4 330
Deferred tax assets	148 970	174 345
Other assets	23 127	15 906

Other assets	23 127	15 906
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**Non-current assets and disposable groups of elements
qualified as held for sale**

- -

TOTAL ASSETS	31 689 303	29 802 910
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LIABILITIES

2023 **2022**

(Expressed in thousand euros)

Financial liabilities held for trading

23 610 **29 714**

Derivatives	23 610	29 714
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Financial liabilities at fair value through profit or loss

- -

Financial Liabilities at amortised cost

23 492 409 **21 634 039**

Deposits	6 457 514	8 012 483
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Central Banks	327 075	2 961 320
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Credit Institutions	5 722 623	4 656 697
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Customers	407 816	394 466
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Marketable debt securities	16 920 632	13 374 254
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Other financial liabilities	114 263	247 302
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Hedging derivatives

583 796 **565 619**

Provisions

1 581 740 **1 764 820**

Pensions and similar obligations	836	770
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Provisions for contingent exposures and commitments	50 579	59 396
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Other provisions	1 530 325	1 704 654
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Tax Liabilities

174 420 **155 134**

Current tax liabilities	1 439	1 493
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Deferred tax liabilities	172 981	153 641
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Other Liabilities

57 257 **64 566**

TOTAL LIABILITIES	25 913 232	24 213 892
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EQUITY

Equity

5 585 418 **5 460 391**

Capital or endowment fund	4 314 901	4 314 687
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Accumulated reserves	-	-
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Revaluation reserves	17 216	18 126
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Other reserves	1 001 036	980 746
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Profit attributable to owners of the parent	252 265	146 832
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Less: Interim dividends

Other accumulated comprehensive income

190 653 **128 627**

Elements that cannot be reclassified at profit and loss

365 729 **349 635**

Changes in fair value equity inst. at fair value through other comprehensive income	365 729	349 635
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Elements that can be reclassified at profit and loss	(175 076)	(221 008)
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Hedging derivatives. Cash flow hedge reserve	(175 795)	(192 695)
Changes in fair value debt inst. at fair value through other comprehensive income	719	(28 313)
TOTAL EQUITY	<u>5 776 071</u>	<u>5 589 018</u>
TOTAL EQUITY AND LIABILITIES	<u>31 689 303</u>	<u>29 802 910</u>

MEMORANDUM ITEM	<u>2023</u>	<u>2022</u>
Granted financial guarantees	<u>553 986</u>	<u>557 812</u>
Other granted commitments	<u>4 286 994</u>	<u>4 473 393</u>

**CONSOLIDATED PROFIT AND LOSS ACCOUNTS CORRESPONDING TO YEARS
ENDED AT 31 DECEMBER 2023 AND 2022**

	2023	2022
	<i>(Expressed in thousand euros)</i>	
Interest and similar income	1 003 522	326 016
Interest and similar charges	(712 032)	(200 270)
NET INTEREST INCOME	291 490	125 746
Dividends income	107	480
Profit/(loss) from entities valued through equity method	4 791	3 269
Fee and Commission income	75 474	62 508
Fee and Commission expense	(9 467)	(9 025)
Gains or losses on financial assets and liabilities not measured at fair value through profit or loss (net)	(21 446)	1 119
Financial assets at fair value through other comprehensive income	(20 946)	-
Financial assets at amortised cost	(500)	172
Other financial liabilities and financial assets	-	947
Gains or losses on financial assets and liabilities held for trading (net)	940	(259)
Gains or losses on financial assets obligatorily at fair value through results (net)	-	-
Gains or losses resulting from hedge accounting (net)	45 568	44 683
Exchange differences (net)	(3 744)	4 038
Other operating income and expenses	1 092	966
Administration expenses	(47 843)	(45 340)
Personnel costs	(26 977)	(24 242)
Other administration expenses	(20 866)	(21 098)
Depreciation and amortisation	(4 653)	(5 662)
Property, plant and equipment	(2 268)	(2 167)
Intangible assets	(2 385)	(3 495)
Provisions expense or reversal of provisions	9 138	(3 517)
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	12 777	23 468
Financial assets at fair value through other comprehensive income	1 270	-
Financial assets at amortised cost	11 507	23 468
Impairment or reversal of impairment on non-financial assets	(4)	(77)
Goodwill and other intangible assets	-	-
Other assets	(4)	(77)
Gains/(Losses) on non-current assets and groups held for sale of elements classified as held for sale not classified as discontinued operations	2 764	1 468
PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	356 984	203 865

Income tax expenses (income) from continuing operations	(104 719)	(57 033)
PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	<u>252 265</u>	<u>146 832</u>
PROFIT OR LOSS AFTER TAX FROM DISCONTINUED OPERATIONS	-	-
CONSOLIDATED PROFIT OR LOSS FOR THE YEAR	<u>252 265</u>	<u>146 832</u>
Profit or loss attributable to the parent company	252 265	146 832
Memorandum item: GROSS MARGIN	384 805	233 525

CONSOLIDATED STATEMENTS OF RECOGNIZED INCOME AND EXPENSES
CORRESPONDING TO YEARS ENDED 31 DECEMBER 2023 AND 2022

	<u>2023</u>	<u>2022</u>
	<i>(Expressed in thousand euros)</i>	
Profit/(loss) for the year	252 265	146 832
Other comprehensive income	62 026	155 361
Elements not reclassified on income statement	16 094	215 078
Variations in fair value equity instruments at fair value through other comprehensive income	22 991	307 254
Profit or loss hedge accounting		
Income tax of elements not reclassified in profit or loss	(6 897)	(92 176)
Elements that can be reclassified in profit or loss	45 932	(59 717)
Hedging of cash flows, effective portion	24 143	(39 663)
Debt instruments at fair value through other comprehensive income	41 474	(45 647)
Income tax of elements that can be reclassified on profit or loss	(19 685)	25 593
Comprehensive income for the year	314 291	302 193
Attributable to the owners of the parent	314 291	302 193

USE OF PROCEEDS

The net proceeds of the issue of the Notes and *Pagarés* will be applied by the Issuer to meet part of its general financing requirements.

SPANISH TAXATION

Pursuant to Sixth Additional Provision of *Real Decreto-Ley 12/1995, de 28 de diciembre, sobre medidas urgentes en materia presupuestaria, tributaria y financiera*, and to *Real Decreto 706/1999, de 30 de abril, de adaptación del Instituto de Crédito Oficial a la Ley 6/1997, de 14 de abril, de organización y funcionamiento de la Administración General del Estado y de aprobación de sus Estatutos*, any debt issued by the Issuer outside the Kingdom of Spain to non-residents of the Kingdom of Spain will be treated for tax purposes in the same manner as State Debt (*Deuda del Estado*).

Following the provisions of Article 14 of the Consolidated text of the Non-Residents Income Tax Law passed by Royal Legislative Decree 5/2004, of 5 March 2004, as amended, income relating to Notes or *Pagarés* issued under the Programme and received by persons who are non-residents of the Kingdom of Spain for tax purposes, will be exempt from taxation in the Kingdom of Spain, whether by withholding or otherwise, provided that such persons do not act through a permanent establishment in the Kingdom of Spain.

Income arising as a result of interest payments or from the transfers or redemption of the Notes and *Pagarés* issued under the Programme obtained by (a) tax payers resident in the Kingdom of Spain for tax purposes, or (b) non-resident in the Kingdom of Spain for tax purposes but acting through a permanent establishment in the Kingdom of Spain will be subject to taxation in the Kingdom of Spain. Additionally, income obtained upon redemption or transfer of the *Pagarés* obtained by Spanish tax resident individuals will be subject to the withholding tax applicable from time to time. In any event, this withholding will be creditable against the holder's final Individual Income Tax liability corresponding to the relevant tax year.

In addition, specific formalities may need to be fulfilled upon interest payments and upon the transfer or redemption of the Notes and/or the *Pagarés*.

FORM OF THE NOTES

Form of Multicurrency Global Note (Interest Bearing/Discounted)*

INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL

Legal Entity Identifier (LEI): PJQDPSI1D8J2Q1IM3G17

**guaranteed by
THE KINGDOM OF SPAIN**

ISIN No: Issue Price:

Common Code:..... Issued on:

Series No: Specified Currency:

Maturity Date: Nominal Amount:.....
(Words and figures if a Sterling Note)

Denomination:

Fixed Interest Rate:¹ % Interest Payment Dates:²
per annum

Floating Rate Option: Margin:⁴ %
[EURIBOR]/[EUR-EuroSTR]/[GBP-
SONIA]/[USD-SOFR]/[Not Applicable]³

Compounding/Average: [Applicable]/[Not Applicable]⁵

[Compounding:⁶ [Compounding with Lookback]/[Compounding with Observation Period Shift]/
[Compounding with Lockout]/[Not Applicable]]

[Averaging:⁷ [Averaging with Lookback]/[Averaging with Observation Period Shift]/[Averaging with
Lockout]/[Not Applicable]]

[Lookback:⁸ [5] Applicable Business Days⁹]

* Delete as appropriate.

¹ Complete for fixed rate interest bearing Notes only.

² Complete for interest bearing Notes only.

³ Delete as appropriate or otherwise include Not Applicable.

⁴ Complete for floating rate interest bearing Notes only.

⁵ Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is EUR-EuroSTR, GBP-SONIA or USD-SOFR, otherwise include Not Applicable.

⁶ Complete for any floating rate interest bearing note where the Floating Rate Option is EUR-EuroSTR, GBP-SONIA or USD-SOFR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁷ Complete for any floating rate interest bearing note where the Floating Rate Option is EUR-EuroSTR, GBP-SONIA or USD-SOFR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁸ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

⁹ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at November 2022 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR, GBP-SONIA or USD-SOFR, however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[Observation Period Shift:¹ [5] Observation Period Shift Business Days²

Observation Period Shift Additional Business Days: ☐/[Not Applicable]]

[Lockout:³ [5] Lockout Period Business Days⁴

Lockout Period Business Days:⁵ ☐/[Not Applicable]]

Listing: ... [Regulated market of the Luxembourg Stock Exchange/None/Other].....

Calculation Agent⁶:
(Interest)

Intended to be issued in new global form: [yes/no]

Intended to be held in a manner which would allow Eurosystem eligibility:..... [yes/no]

[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 does not necessarily mean that the Notes will be recognized 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.]
[include this text if “yes” selected in which case the Notes must be issued in NGN form] /

[No. Whilst the designation is specified as "no" at the date of this Global Note, 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. 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.]

¹ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

² This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at November 2022 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR, GBP-SONIA or USD-SOFR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

³ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

⁴ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at November 2022 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR, GBP-SONIA or USD-SOFR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

⁵ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

⁶ Complete for floating rate interest bearing Notes only.

1. For value received, **INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL** (the **Issuer**) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date, the nominal amount that this Global Note represents (the **Nominal Amount**), together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with a note agency agreement dated 16 December 2024 (as amended and restated or supplemented from time to time) between the Issuer, the Issue Agent and the Paying Agents referred to therein (the **Agency Agreement**), a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the **Principal Paying Agent**) at 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**) or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. Capitalised terms used in this Global Note shall have the same meanings given to them in the Agency Agreement, unless indicated otherwise.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside the United States that the Issuer or Principal Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the Nominal Amount. If this Global Note indicates that it is intended to be issued in new global form, the Nominal Amount of this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear, Clearstream, Luxembourg or any other recognised clearing system (each a **Clearing System** and together the **Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in new global form, the Nominal Amount of this Global Note shall be the amount stated as the Nominal Amount as set out above.

3. All payments in respect of this Global Note will be made with deduction of taxes and other duties, if such deduction is required by law. In the event of such deduction, the Issuer will not pay any additional amounts in respect of this Global Note (no "gross-up").
4. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and (save for certain obligations required to be preferred by law) at least *pari passu* with any present or future indebtedness of the Issuer represented by any unsecured and unsubordinated notes or bonds of the Issuer, provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other indebtedness and, in particular, shall have no obligation to pay other indebtedness at the same time or as a condition of paying sums due on this Global Note and vice versa.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day;

TARGET Business Day means any day on which T2 is open for the settlement of payments in euro; and

T2 means the real time gross settlement system operated by the Eurosystem, or any successor system.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if the Clearing System(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days (other than by reason of public holidays) or announces an intention permanently to cease business or does in fact do so and no successor Clearing System is available; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note;

Upon the tenth London Banking Day (as defined below) following presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Principal Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate amount equal to the Nominal Amount of this Global Note.

As used in this Global Note:

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 10 December 2009, entered into by the Issuer).

9. This Global Note has the benefit of a guarantee granted by the Kingdom of Spain pursuant to *Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en Materia Presupuestaria, Tributaria y Financiera* and pursuant to *Real Decreto 706/1999, de 30 de abril, de Adaptación del Instituto de Crédito Oficial a la Ley 6/1997 de 14 de abril de Organización y Funcionamiento de la Administración General del Estado y de aprobación de sus Estatutos (all as amended or replaced)*. The guarantee granted by the Kingdom of Spain is direct, explicit, irrevocable and unconditional.
10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note:
 - (i) if this Global Note indicates that it is not intended to be issued in new global form, Schedule 1 hereto shall be duly completed by the Principal Paying Agent to reflect such payment; or
 - (ii) if this Global Note indicates that it is intended to be issued in new global form, details of such payment shall be entered pro rata in the records of the relevant Clearing Systems; and
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraphs 10(b)(i) and (ii) shall not affect such discharge.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the date of issue of this Global Note (the **Issue Date**) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an Interest Period for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

EURIBOR shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

EURIBOR Interest Determination Date means the Fixing Day;

- (b) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the above-mentioned Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

ESTR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

ESTR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the above-mentioned Margin (if any) above or below the SONIA Floating Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

SONIA Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

SONIA Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (d) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

SOFR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

SOFR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (e) General floating rate note interest bearing provisions:
 - (i) the Calculation Agent will, as soon as practicable on each EURIBOR Interest Determination Date, SONIA Interest Determination Date, ESTR Interest Determination Date or SOFR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. Rate of Interest means the rate which is determined in accordance with the provisions of paragraphs 12(a), (b), (c) or (d), as applicable. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
 - (ii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (iii) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
 - (iv) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable in accordance with paragraph 17 after the determination of the Rate of Interest.

(f) Definitions

In this Global Note, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

2021 ISDA Definitions means the version of the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is either specified in or calculated in accordance with the provisions of this Global Note.

Specified Currency means the currency specified on the face of this Global Note or, if none is specified, the currency in which the Notes are denominated.

13. On any payment being made, or any purchases or cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:
 - (a) if this Global Note indicates that it is intended to be issued in new global form, details of such payment or purchase or cancellation (as the case may be) shall be entered in the records of each Clearing System;
 - (b) if this Global Note indicates that it is not intended to be issued in new global form, details of such payment or purchase or cancellation (as the case may be) shall be annotated hereon and such annotation shall be prima facie evidence of such payment, purchase or cancellation; and
 - (c) if the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in any other currency).
14. This Global Note shall not be validly issued unless manually or electronically authenticated by Citibank, N.A., London Branch as issue agent (the **Issue Agent**) and, if this Global Note indicates that it is intended to be held in a manner that would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper (the **Common Safekeeper**).
15. This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
16.
 - (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Global Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Global Note and/or a dispute regarding the existence, validity, interpretation, performance, breach or termination of this Global Note) (a **Dispute**) and the parties submit to the exclusive jurisdiction of the English courts.
 - (b) *Service of Process*: The Consul General of the Kingdom of Spain in London has been designated, appointed and empowered to receive, for and on behalf of the Issuer, service of

process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment. Nothing shall affect the right to serve process in any manner permitted by law.

17. All notices to Noteholders will be valid if delivered to the relevant Clearing System(s) in which this Global Note is held. Furthermore, (if and so long as this Global Note is admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) such notice shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Luxembourg Stock Exchange's website (www.luxse.com). In any event, such notices will be deemed to have been given on the date of such publication or, if published in such newspapers on different dates, on the date of the first such publication.
18. No person shall have any right to enforce any term or condition of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

Signed on behalf of:

INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL

By:

(Authorised Signatory)

AUTHENTICATED in England by

CITIBANK, N.A., LONDON BRANCH

Without recourse, warranty or liability and for authentication purposes only

By:
(*Authorised Signatory*)

EFFECTUATED by

as Common Safekeeper without recourse, warranty or liability and for effectuation purposes only

By:
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
.....
.....
.....
.....
.....
.....

**Form of Multicurrency Definitive Note
(Interest Bearing/Discounted)*
(Non-Sterling)¹**

INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL

Legal Entity Identifier (LEI): PJQDPSI1D8J2Q1IM3G17

**statutorily guaranteed by
THE KINGDOM OF SPAIN**

ISIN No: Issue Price:

Common Code:..... Issued on:

Series No: Specified Currency:.....

Maturity Date: Nominal Amount:.....

Denomination:

Fixed Interest Rate²: % Interest Payment Dates³: ...
per annum

Floating Rate Option: Margin⁵: %
[EURIBOR]/[EUR-EuroSTR]/[USD-SOFR]/[Not
Applicable]⁴

Compounding/Average: [Applicable]/[Not Applicable]⁶

[Compounding:⁷ [Compounding with Lookback]/[Compounding with Observation Period Shift]/
[Compounding with Lockout]/[Not Applicable]]

[Averaging:⁸ [Averaging with Lookback]/[Averaging with Observation Period Shift]/[Averaging with
Lockout]/[Not Applicable]]

[Lookback:⁹ [5] Applicable Business Days¹⁰]

* Delete as appropriate.

¹ This form of definitive note is designed for use where the issue proceeds are accepted outside the UK.

² Complete for fixed rate interest bearing Notes only.

³ Complete for interest bearing Notes only.

⁴ Delete as appropriate or otherwise include Not Applicable.

⁵ Complete for floating rate interest bearing Notes only.

⁶ Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is EUR-EuroSTR or USD-SOFR, otherwise include Not Applicable.

⁷ Complete for any floating rate interest bearing note where the Floating Rate Option is EUR-EuroSTR or USD-SOFR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁸ Complete for any floating rate interest bearing note where the Floating Rate Option is EUR-EuroSTR or USD-SOFR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁹ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

¹⁰ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at November 2022 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR or USD-SOFR, however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[Observation Period Shift:¹ [5] Observation Period Shift Business Days² Observation Period Shift Additional Business Days: ☐/[Not Applicable]]

[Lockout:³ [5] Lockout Period Business Days⁴ Lockout Period Business Days:⁵ ☐/[Not Applicable]]

Listing: Calculation Agent⁶:
[Regulated market of the Luxembourg Stock Exchange/None/Other] (*Interest*)

1. For value received, **INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL** (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date, the above-mentioned nominal amount (the **Nominal Amount**), together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with a note agency agreement dated 16 December 2024 (as amended and restated or supplemented from time to time) between the Issuer, the Issue Agent and the Paying Agents referred to therein (the **Agency Agreement**) a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the **Principal Paying Agent**) at 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Principal Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer may appoint such other paying agents as it considers and so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside the United States that the Issuer or Paying Agent so chooses.

¹ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

² This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at November 2022 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR, GBP-SONIA or USD-SOFR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

³ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/Averaging is specified as Not Applicable.

⁴ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at November 2022 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR, GBP-SONIA or USD-SOFR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

⁵ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

⁶ Complete for floating rate interest bearing Notes only.

2. All payments in respect of this Note will be made with deduction of taxes and other duties, if such deduction is required by law. In the event of such deduction, the Issuer will not pay any additional amounts in respect of this Note (no “gross-up”).
3. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and (save for certain obligations required to be preferred by law) at least *pari passu* with any present or future indebtedness of the Issuer represented by any unsecured and unsubordinated notes or bonds of the Issuer, provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other indebtedness and, in particular, shall have no obligation to pay other indebtedness at the same time or as a condition of paying sums due on this Note and vice versa.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day;

TARGET Business Day means any day on which T2 is open for settlement of payments in euro; and

T2 means the real time gross settlement system operated by the Eurosystem, or any successor system.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. This Note has the benefit of a guarantee granted by the Kingdom of Spain pursuant to Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en Materia Presupuestaria, Tributaria y Financiera and pursuant to Real Decreto 706/1999, de 30 de abril, de Adaptación del Instituto de Crédito Oficial a la Ley 6/1997 de 14 de abril de Organización y Funcionamiento de la Administración General del Estado y de aprobación de sus Estatutos (all as amended or replaced). The guarantee granted by the Kingdom of Spain is direct, explicit, irrevocable and unconditional.
7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment.

8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the date of issue of this Note (the **Issue Date**) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an Interest Period for the purposes of this paragraph.

9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

EURIBOR shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

EURIBOR Interest Determination Date means the Fixing Day;

- (b) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the above-mentioned Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

ESTR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting

percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

ESTR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (c) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

SOFR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

SOFR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (d) General floating rate note interest bearing provisions:
 - (i) the Calculation Agent will, as soon as practicable on each EURIBOR Interest Determination Date, ESTR Interest Determination Date or SOFR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. Rate of Interest means the rate which is determined in accordance with the provisions of paragraphs 9(a), (b), (c) or (d), as applicable. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
 - (ii) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (iii) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

- (iv) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable in accordance with paragraph 14 after the determination of the Rate of Interest.

(e) Definitions

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

2021 ISDA Definitions means the version of the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

Rate of Interest means the rate of interest payable from time to time in respect of this Note and that is either specified in or calculated in accordance with the provisions of this Note.

Specified Currency means the currency specified on the face of this Note or, if none is specified, the currency in which the Notes are denominated.

10. Instructions for payment must be received at the offices of the Principal Paying Agent referred to above together with this Note as follows:

- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Note is denominated in United States dollars or Canadian dollars, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (a) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (b) in the case of payments in euro, a TARGET Business Day; and
- (c) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

11. This Note shall not be validly issued unless manually or electronically authenticated by Citibank, N.A., London Branch as issue agent (the **Issue Agent**).
12. This Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

13.

- (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Note and/or a dispute regarding the existence, validity, interpretation, performance, breach or termination of this Note) (a **Dispute**) and the parties submit to the exclusive jurisdiction of the English courts.
- (b) *Service of Process*: The Consul General of the Kingdom of Spain in London has been designated, appointed and empowered to receive, for and on behalf of the Issuer, service of process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment. Nothing shall affect the right to serve process in any manner permitted by law.

14. All notices to Noteholders will be valid if published in a leading daily newspaper (which is expected to be the *Financial Times*) or, if such publication shall not be practicable, such other leading newspaper with circulation in Europe as the Issuer may reasonably decide. Furthermore, (if and so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) such notice shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Luxembourg Stock Exchange's website (www.luxse.com). In any event, such notices will be deemed to have been given on the date of such publication or, if published in such newspapers on different dates, on the date of the first such publication.

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

Signed on behalf of:

AUTHENTICATED in England by

INSTITUTO DE CRÉDITO OFICIAL, CITIBANK, N.A., LONDON BRANCH
ENTIDAD PÚBLICA EMPRESARIAL

Without recourse, warranty or liability and for
authentication purposes only

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

SCHEDULE
PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
.....
.....
.....				
.....
.....
.....

Form of Definitive Note

**(for use where the Issuer accepts the
proceeds of issue in the United Kingdom)
(Interest Bearing/Discounted)*£[100,000] [500,000] [1,000,000]*
INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL
Legal Entity Identifier (LEI): PJQDPSI1D8J2Q1IM3G17
guaranteed by
THE KINGDOM OF SPAIN**

ISIN No: Issue Price:
Common Code: Issued on:
Series No: Denomination:
Maturity Date:
Nominal Amount
(words and figures)
Fixed Interest Rate¹ % Interest Payment Dates²:
per annum
Floating Rate Option: Margin⁴: %
[GBP-SONIA]/[Not Applicable]³
Compounding/Average: [Applicable]/[Not Applicable]⁵
[Compounding:⁶ [Compounding with Lookback]/[Compounding with Observation Period Shift]/
[Compounding with Lockout]/[Not Applicable]]
[Averaging:⁷ [Averaging with Lookback]/[Averaging with Observation Period Shift]/[Averaging with
Lockout]/[Not Applicable]]
[Lookback:⁸ [5] Applicable Business Days⁹]

* Delete as appropriate.

¹ Complete for fixed rate interest bearing Notes only.

² Complete for interest bearing Notes only.

³ Delete as appropriate or otherwise include Not Applicable.

⁴ Complete for floating rate interest bearing Notes only.

⁵ Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, otherwise include Not Applicable.

⁶ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁷ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA and an Overnight Rate Averaging Method is envisaged. Note that this Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁸ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

⁹ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at November 2022 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[Observation Period Shift:¹ [5] Observation Period Shift Business Days²

Observation Period Shift Additional Business Days: ☐/[Not Applicable]]

Lockout Period Business Days:³ ☐/[Not Applicable]]

Calculation Agent⁴:

Interest Payment Dates⁵:

Listing:

[Regulated market of the Luxembourg Stock Exchange/None/Other]

1. For value received, **INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL** (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date, the above-mentioned nominal amount (the **Nominal Amount**), together with interest thereon at the rate and at the times (if any) specified on the reverse of this Note.

All such payments shall be made in accordance with a note agency agreement dated 16 December 2024 (as amended and restated or supplemented from time to time) between the Issuer, the Issue Agent and the Paying Agents referred to therein (the **Agency Agreement**) a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the **Principal Paying Agent**) at 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to a sterling account maintained by the bearer in London. The Issuer may appoint such other paying agents as it considers and so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority. Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside the United States that the Issuer or Paying Agent so chooses.

2. All payments in respect of this Note will be made with deduction of taxes and other duties, if such deduction is required by law. In the event of such deduction, the Issuer will not pay any additional amounts in respect of this Note (no "gross-up").
3. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and (save for certain obligations required to be preferred by law) at least *pari passu* with any present or future indebtedness of the Issuer represented by any unsecured and unsubordinated notes or bonds of the Issuer, provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other

¹ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

² This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at November 2022 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

³ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

⁴ Complete for floating interest bearing Notes only.

⁵ Complete for interest bearing Notes only.

indebtedness and, in particular, shall have no obligation to pay other indebtedness at the same time or as a condition of paying sums due on this Note and vice versa.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment. As used in this Note, **Payment Business Day** means any day other than a Saturday or Sunday which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London and in the relevant place of presentation.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. This Note has the benefit of a guarantee granted by the Kingdom of Spain pursuant to *Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en Materia Presupuestaria, Tributaria y Financiera* and pursuant to *Real Decreto 706/1999, de 30 de abril, de Adaptación del Instituto de Crédito Oficial a la Ley 6/1997 de 14 de abril de Organización y Funcionamiento de la Administración General del Estado y de aprobación de sus Estatutos (all as amended or replaced)*. The guarantee granted by the Kingdom of Spain is direct, explicit, irrevocable and unconditional.
7. (a) If this is an interest bearing Note, then:
 - (i) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day; and
 - (ii) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment
- (b) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (i) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the date of issue of this Note (the Issue Date) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
 - (ii) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph (b).
- (c) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (i) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the above-mentioned Margin (if any) above or below the SONIA Floating Rate. Interest

shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

SONIA Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

SONIA Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

(ii) General floating rate note interest bearing provisions

- (A) if the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency);
- (B) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. Rate of Interest means the rate which is determined in accordance with the provisions of paragraphs 7(c)(i). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix and rounding the resulting figure to the nearest amount of Pounds Sterling which is available as legal tender in the United Kingdom (with halves being rounded upwards);
- (C) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (D) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
- (E) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable in accordance with paragraph 11 after the determination of the Rate of Interest.

(iii) Definitions

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

2021 ISDA Definitions means the version of the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

Rate of Interest means the rate of interest payable from time to time in respect of this Note and that is either specified in or calculated in accordance with the provisions of this Note.

8. This Note shall not be validly issued unless manually or electronically authenticated by Citibank, N.A., London Branch as issue agent (the **Issue Agent**).
9. This Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
10.
 - (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Note and/or a dispute regarding the existence, validity, interpretation, performance, breach or termination of this Note) (a **Dispute**) and the parties submit to the exclusive jurisdiction of the English courts.
 - (b) *Service of Process*: The Consul General of the Kingdom of Spain in London has been designated, appointed and empowered to receive, for and on behalf of the Issuer, service of process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment. Nothing shall affect the right to serve process in any manner permitted by law.
11. All notices to Noteholders will be valid if published in a leading daily newspaper (which is expected to be the *Financial Times*) or, if such publication shall not be practicable, such other leading newspaper with circulation in Europe as the Issuer may reasonably decide. Furthermore, (if and so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) such notice shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Luxembourg Stock Exchange’s website (www.luxse.com). In any event, such notices will be deemed to have been given on the date of such publication or, if published in such newspapers on different dates, on the date of the first such publication.
12. No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999.

Signed on behalf of:

AUTHENTICATED in England by

**INSTITUTO DE CRÉDITO OFICIAL,
ENTIDAD PÚBLICA EMPRESARIAL**

CITIBANK, N.A., LONDON BRANCH

without recourse, warranty or liability and for
authentication purposes only

By:
(Authorised Signatory)

By:
(Authorised Signatory)

By:
(Authorised Signatory)

SCHEDULE
PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
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SELLING RESTRICTIONS

Notes

1. General

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which Notes may be offered, sold or delivered. No person may directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief after having made all due and careful enquiries, in compliance with all applicable laws and regulations.

2. The United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S. 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 or sold, and will not offer or sell, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor any of its affiliates nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes and the Guarantee. Terms used in this paragraph have the meaning given to them by Regulation S.

3. The United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

(a)

- (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 Financial Services and Markets Act 2000, as amended (**FSMA**) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. The Grand Duchy of Luxembourg

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 made and will not make an offer of Notes which are the subject of the offering contemplated by the Information Memorandum to the public in Luxembourg, except that it may make an offer of such Notes to the public in Luxembourg:

- (a) if an offer of those Notes may be made other than pursuant to article 18 of the Prospectus Act 2019 in Luxembourg (a **Non-exempt Offer**), following the date of publication of the Information Memorandum in relation to such Notes which has been approved by the *Commission de surveillance du secteur financier* (the **CSSF**), as competent authority in Luxembourg under Part III, chapter 1 of the Prospectus Act 2019, provided that the Information Memorandum has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Act 2019, in the period beginning and ending on the dates specified in the Information Memorandum or the Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to qualified investors as defined in the Prospectus Act 2019;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time, in any other circumstances falling within article 18 of the Prospectus Act 2019, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 29 of the Prospectus Act 2019 or supplement a prospectus pursuant to article 30 of the Prospectus Act 2019.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in Luxembourg means the communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to these Notes.

For the purposes of this provision, the “Prospectus Act 2019” means the Luxembourg law of 16 July 2019 on Prospectuses for Securities, implementing into Luxembourg law Regulation (EU) 2017/1129, as amended.

GENERAL INFORMATION RELATING TO THE NOTES

1. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme up to the expiry of the 12 months from the date of this Information Memorandum to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.
2. The establishment and update of the Programme have been duly authorised by the Issuer pursuant to the resolution of the General Council of the Issuer dated 24 April 2015, ratified by the resolution of the General Council of the Issuer dated 22 July 2021 and the resolution of the operations committee of the Issuer on 1 October 2024. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Kingdom of Spain have been or will be given for the issue of Notes and the *Pagarés* and have been or will be given for the Issuer to undertake and perform its obligations under the Dealer Agreement, the Agency Agreement, the Deed of Covenant and any Notes or *Pagarés* issued by it under the Programme.
3. Since 31 December 2023 there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the financial or trading position of the Issuer.
4. There are no pending or threatened governmental, legal or arbitration actions, suits or proceedings against or affecting the Issuer or any of its subsidiaries, which, if determined adversely to the Issuer or its subsidiaries, may have, or have had during the 12 months prior to the date hereof, individually or in the aggregate, a significant effect on the financial position of the Issuer and, to the best of the knowledge of the Issuer, no such actions, suits or proceedings are threatened or contemplated.
5. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.
6. Copies of the Issuer's 2023 and 2022 Consolidated Annual Accounts (containing the consolidated annual accounts of the Issuer for the financial years ended 31 December 2023 and 2022 respectively, and the applicable Directors' and Auditors' Reports for the corresponding year), this Information Memorandum, the Agency Agreement, the Deed of Covenant, the Issuer - ICSD Agreement, any Final Terms, and supplements to this Information Memorandum, Royal Decree-Law 12/1995 and Royal Decree 706/1999, will generally be obtainable and will be available for inspection, at the specified offices of the Issue Agent and each of the Paying Agents during normal business hours so long as any of the Notes are outstanding. The Issue Agent and each of the Paying Agents may provide by email to a Noteholder copies of all such documents required to be so available for inspection, following the Noteholder's prior written request and provision of such Noteholder's proof of holding and identity (in a form satisfactory to the Issue Agent or each of the Paying Agents as applicable).
7. The Issuer publishes consolidated and unconsolidated annual accounts on an annual basis. The Issuer does not publish interim financial statements.
8. Mazars, S.L. have audited, and rendered an unqualified audit report on, the consolidated annual accounts of the Issuer for the years ended 31 December 2023 and 31 December 2022.

THE ISSUER

Instituto de Crédito Oficial, Entidad Pública Empresarial

Paseo del Prado, 4
28014 Madrid
Spain

THE GUARANTOR

The Kingdom of Spain

THE ARRANGER

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

THE DEALERS OF THE NOTES

Banco Bilbao Vizcaya Argentaria, S.A.

Calle Saucedo 28
Edificio Asia
28050 Madrid
Spain

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02RF29
Ireland

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Instituto de Crédito Oficial, Entidad Pública Empresarial

Paseo del Prado, 4
28014 Madrid
Spain

THE DEALERS FOR THE PAGARÉS

Any entity duly authorised to place and underwrite offers of securities, including the Issuer

THE ISSUE AND PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre 13th Floor
Canada Square
Canary Wharf
London E14 5LB
England

LUXEMBOURG LISTING AGENT

Banque Internationale à Luxembourg, Société Anonyme

69 route d'Esch
L-2953 Luxembourg

LEGAL ADVISERS

To the Arranger and the Dealers
as to Spanish and English law

Linklaters, S.L.P.

Calle Almagro, 40
28010 Madrid
Spain