

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  
BRED BANQUE POPULAIRE  
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**

**14 December 2023**

## 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 Barclays Bank Ireland PLC, BRED Banque Populaire, 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 2022.

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 2022 and 2021 Consolidated Annual Accounts (which contain the audited consolidated annual accounts of the Issuer for the financial years ended 31 December 2022 and 2021 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/77230/77289/Pack+CCAA+consol+2022+web+ICO+ingles.pdf/4aa3cd4b-4645-7bd4-b590-5afc4be74156?t=1682686330183>

<https://www.ico.es/documents/77230/77289/CCAA+2021+EN+para+web+ICO.pdf/b1c97821-b688-56dc-a0e6-94114e0f34c8?t=1656668662717>

- (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](http://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

<b>Issuer:</b>	Instituto de Crédito Oficial, Entidad Pública Empresarial (incorporated in The Kingdom of Spain).
<b>Issuer's Legal Entity Identifier (LEI):</b>	PJQDPSI1D8J2Q1IM3G17
<b>Guarantor:</b>	The Kingdom of Spain.
<b>Arranger for the Notes:</b>	Citigroup Global Markets Limited
<b>Dealers for the Notes:</b>	Barclays Bank Ireland PLC BRED Banque Populaire 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  Any additional institution or institutions appointed under the Programme.
<b>Dealer for the <i>Pagarés</i>:</b>	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".
<b>Issuing and Paying Agent for the Notes:</b>	Citibank, N.A., London Branch.
<b>Listing Agent for the Notes:</b>	Banque Internationale à Luxembourg, Société Anonyme.
<b>Other Listing Agents:</b>	The Issuer may appoint such other listing agents as it considers, including as required pursuant to the requirements for listing of any stock exchange.
<b>Luxembourg Paying Agent for the Notes:</b>	Banque Internationale à Luxembourg, Société Anonyme.
<b>Other Paying Agents:</b>	The Issuer may appoint such other paying agents as it considers, including as required pursuant to the requirements for listing of any stock exchange.
<b>Programme Amount:</b>	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.  The Issuer may increase the Programme amount upon satisfaction of certain conditions precedent.
<b>Currencies:</b>	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.

<b>Denominations:</b>	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 <i>Pagarés</i> the minimum denomination will be €100,000 and the Issuer will only accept minimum subscriptions of €500,000. The <i>Pagarés</i> will always be traded in multiples of €100,000.
<b>Maturity of the Notes:</b>	Not less than one day and no more than 365 days, subject to any applicable legal and/or regulatory requirements.
<b>Maturity of the <i>Pagarés</i>:</b>	Between 30 days and 365 days, subject to any applicable legal and/or regulatory requirements.
<b>Yield Basis:</b>	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). <i>Pagarés</i> will be issued at a discount.
<b>Redemption:</b>	The Notes and the <i>Pagarés</i> will be redeemed at par.
<b>Status of the Notes and <i>Pagarés</i> and Guarantee:</b>	<p>The obligations under the Notes and the <i>Pagarés</i> 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 <i>Pagarés</i> and vice versa.</p> <p>The Notes and the <i>Pagarés</i> are guaranteed by the Guarantor pursuant to <i>Real Decreto-Ley 12/1995, de 28 de diciembre, sobre Medidas Urgentes en Materia Presupuestaria, Tributaria y Financiera</i> and pursuant to <i>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</i> (the <b>Guarantee</b>). The Guarantee by the Guarantor is direct, explicit, irrevocable and unconditional.</p>
<b>Ratings:</b>	The Issuer has been rated A-1 by S&P Global Ratings Europe Limited ( <b>S&amp;P</b> ), P-2 by Moody's Investors Service España S.A. ( <b>Moody's</b> ) F1 by Fitch Ratings Ireland Ltd. ( <b>Fitch</b> ) and R-1 (low) by DBRS Ratings GmbH ( <b>DBRS</b> ). The Programme has been rated A-1 by S&P, P-2 by Moody's, F1 by Fitch and R-1 (low) by DBRS. S&P, Moody's, Fitch and DBRS 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, Fitch and DBRS 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 depository 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](http://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 14 December 2023 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 14 December 2023 (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 Economic Affairs and Digital Transformation, reporting to the Secretary of State of Economy and Business Support.

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 2023. This information is unaudited and is presented on a consolidated basis:

### Net Worth and Reserves

(thousands of Euros)

Issued capital . . . . .	4,314,901
Reserves . . . . .	1,018,252
Retained Profit for the year ended 31 December 2022 . . . . .	0
Retained Profit to 30 September 2023. . . . .	227,866
Valuation Adjustments . . . . .	193,152
Total Net Worth and Reserves (1) . . . . .	5,754,170

### Indebtedness

Total loans from credit institutions and Customer Funds. . . . .	6,316,202
ICO bonds, promissory notes and other securities . . . . .	17,298,167
Other financial liabilities . . . . .	253,862
Total Indebtedness . . . . .	23,868,231
Total Capitalisation (1) . . . . .	29,622,401

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 Economic Affairs and Digital Transformation, 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 Industry, Trade and Tourism through the State Secretariat of Foreign 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 2022, the staff of the Institute consisted of a total of 338 employees, 79.58% 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:**

José Carlos García de Quevedo

### **Members of the Council:**

Javier Sánchez Fuentesfría



Director General of Budgets  
Minister for Treasury and Public Function

María Cristina Tarrero Martos  
General Director of Economic Programming and Budget  
Ministry of Transport and Sustainable Mobility

César Veloso Palma  
Deputy Director of the Cabinet of the Minister  
Minister for Treasury and Public Function

María Mateo Feito  
Director of the Cabinet of the General Secretary of the Treasury and International Finance  
Ministry of Economy, Trade and Companies

Enrique Feás Costilla  
Independent Member

Silvia Iranzo Gutiérrez  
Independent Member

Rafael Fernández Sánchez  
Independent Member

Blanca Montero Corominas  
Independent Member

**Secretary of the Council:**

Cayetana Lado Castro-Rial  
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 2022 Consolidated Financial Statements, which include for comparative purposes financial information for the year ended 31 December 2021. The Issuer's consolidated Financial Statements for the years ended 31 December 2022 and 31 December 2021 were prepared in accordance with International Financial Reporting Standards as adopted by the EU.

### CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2022 AND 2021

ASSETS	2022	2021
	<i>(Expressed in thousand euros)</i>	
<b>Cash, deposits at central banks and demand deposits</b>	<b>2 637 489</b>	<b>9 379 645</b>
<b>Financial assets held for trading</b>	<b>30 637</b>	<b>10 701</b>
Derivatives	30 637	10 701
<i>Memorandum item: loaned or advanced as collateral</i>		
<b>Financial assets not held for trading obligatorily valued at fair value through profit or loss</b>	-	-
<b>Financial assets at fair value through other comprehensive income</b>	<b>2 460 191</b>	<b>2 237 145</b>
Equity instruments	1 325 031	1 086 506
Debt securities	1 135 160	1 150 639
Loans and advances		
<i>Memorandum item: loaned or advanced as collateral</i>		
<b>Financial assets at amortised cost</b>	<b>23 866 671</b>	<b>25 327 301</b>
Debt securities	6 781 025	6 889 673
Loans and advances	17 085 646	18 437 628
Credit institutions	6 911 989	7 724 368
Customers	10 173 657	10 713 260
<i>Memorandum item: loaned or advanced as collateral</i>		
<b>Hedging derivatives</b>	<b>438 822</b>	<b>455 009</b>
<b>Investments in joint ventures and associates</b>	<b>84 564</b>	<b>76 277</b>
Joint ventures		
Associates	84 564	76 277
<b>Property, plant and equipment</b>	<b>83 089</b>	<b>84 045</b>
Property, plant and equipment		
For own use	83 089	84 045
<i>Memorandum item: Acquired under finance lease</i>		
<b>Intangible assets</b>	<b>6 866</b>	<b>6 555</b>
Other intangible assets	6 866	6 555
<b>Tax assets</b>	<b>178 675</b>	<b>184 907</b>
Current	4 330	32 435
Deferred	174 345	152 472
<b>Other assets</b>	<b>15 906</b>	<b>28 851</b>

**Non-current assets and disposable groups of elements qualified as held for sale**

	-	-
<b>TOTAL ASSETS</b>	<b>29 802 910</b>	<b>37 790 436</b>

**LIABILITIES**

	<u>2022</u>	<u>2021</u>
	<i>(Expressed in thousand euros)</i>	
<b>Financial liabilities held for trading</b>	<b>29 714</b>	<b>10 580</b>
Derivatives	29 714	10 580

**Financial liabilities at fair value through profit or loss**

<b>Financial Liabilities at amortised cost</b>	<b>21 634 039</b>	<b>30 526 631</b>
Deposits	8 012 483	10 180 880
Central Banks	2 961 320	3 444 351
Credit Institutions	4 656 697	5 894 436
Customers	394 466	842 093
Marketable debt securities	13 374 254	20 087 210
Other financial liabilities	247 302	258 541
<b>Hedging derivatives</b>	<b>565 619</b>	<b>331 071</b>

**Provisions**

	<b>1 764 820</b>	<b>1 390 374</b>
Pensions and similar obligations	770	791
Provisions for contingent exposures and commitments	59 396	48 717
Other provisions	1 704 654	1 340 866

**Tax Liabilities**

	<b>155 134</b>	<b>81 907</b>
Current	1 493	6 748
Deferred	153 641	75 159

**Other Liabilities**

	<b>64 566</b>	<b>40 439</b>
<b>TOTAL LIABILITIES</b>	<b>24 213 892</b>	<b>32 381 002</b>

**EQUITY**

<b>Equity</b>	<b>5 460 391</b>	<b>5 436 168</b>
Capital or endowment fund	4 314 687	4 314 480
Accumulated reserves	-	-
Revaluation reserves	18 126	19 036
Other reserves	980 746	962 791
Profit and loss for the period	146 832	139 861
<i>Less: Dividends and remunerations</i>		

**Other accumulated comprehensive income**

	<b>128 627</b>	<b>(26 734)</b>
Elements that cannot be reclassified at profit and loss	349 635	134 557
Changes in fair value equity inst. at fair value through other comprehensive income	349 635	134 557
Elements that can be reclassified at profit and loss	(221 008)	(161 291)
Cash-Flow hedges	(192 695)	(164 931)
Changes in fair value debt inst. at fair value through other comprehensive income	(28 313)	3 640

<b>TOTAL EQUITY</b>	<b><u>5 589 018</u></b>	<b><u>5 409 434</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>29 802 910</u></b>	<b><u>37 790 436</u></b>

<b>MEMORANDUM ITEM</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Granted guarantees</b>	<b><u>557 812</u></b>	<b><u>528 275</u></b>
<b>Contingent granted commitments</b>	<b><u>4 473 393</u></b>	<b><u>4 329 019</u></b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNTS CORRESPONDING TO YEARS  
ENDED AT 31 DECEMBER 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
	<i>(Expressed in thousand euros)</i>	
<b>Interest and similar income</b>	<b>326 016</b>	<b>252 191</b>
<b>Interest and similar charges</b>	<b>(200 270)</b>	<b>(147 640)</b>
<b>NET INTEREST INCOME</b>	<b>125 746</b>	<b>104 551</b>
<b>Dividends income</b>	<b>480</b>	<b>18</b>
<b>Profit/(loss) from entities valued through equity method</b>	<b>3 269</b>	<b>3 961</b>
<b>Fee and commission income</b>	<b>62 508</b>	<b>57 902</b>
<b>Fee and commission expense</b>	<b>(9 025)</b>	<b>(7 793)</b>
<b>Gains or losses from financing operations (net)</b>	<b>45 543</b>	<b>42 394</b>
Gains or losses on financial assets and liabilities not measured at fair value through profit or loss (net)	1 119	(356)
Financial assets at fair value through other comprehensive income	-	-
Financial assets at amortised cost	172	
Financial liabilities at amortised cost	947	(356)
Gains or losses on financial assets and liabilities held for trading (net)	(259)	364
Gains or losses on financial assets obligatorily at fair value through results (net)	-	-
Gains or losses resulting from hedge accounting (net)	44 683	42 386
<b>Exchange differences (net)</b>	<b>4 038</b>	<b>5 619</b>
<b>Other operating income and expenses</b>	<b>966</b>	<b>833</b>
<b>GROSS MARGIN</b>	<b>233 525</b>	<b>207 485</b>
<b>Administration expenses</b>	<b>(45 340)</b>	<b>(42 560)</b>
Personnel costs	(24 242)	(23 612)
Other administration expenses	(21 098)	(18 948)
<b>Depreciation and amortisation</b>	<b>(5 662)</b>	<b>(4 782)</b>
Property, plant and equipment	(2 167)	(2 023)
Intangible assets	(3 495)	(2 759)
<b>Provisions expense or reversal of provisions</b>	<b>(3 517)</b>	<b>(15 609)</b>
<b>Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss</b>	<b>23 468</b>	<b>48 435</b>
Financial assets at fair value through other comprehensive income	-	(8 767)
Financial assets at amortised cost	23 468	57 202
<b>Impairment or reversal of impairment on non-financial assets</b>	<b>(77)</b>	<b>(81)</b>
Goodwill and other intangible assets	-	-
Other assets	(77)	(81)
<b>Gains/(Losses) of non-current assets and groups held for sale of elements classified as held for sale not classified as discontinued operations</b>	<b>1 468</b>	<b>1 782</b>

<b>PROFIT OR LOSS BEFORE TAX FROM ONGOING OPERATIONS</b>	<b>203 865</b>	<b>194 670</b>
<b>Income tax expenses (income) from ongoing operations</b>	<b>(57 033)</b>	<b>(54 809)</b>
<b>PROFIT OR LOSS AFTER TAX FROM ONGOING OPERATIONS</b>	<b><u>146 832</u></b>	<b><u>139 861</u></b>
<b>CONSOLIDATED PROFIT OR LOSS FOR THE YEAR</b>	<b><u>146 832</u></b>	<b><u>139 861</u></b>
Profit attributable to the parent company	146 832	139 861

**CONSOLIDATED STATEMENTS OF RECOGNIZED INCOME AND EXPENSES  
CORRESPONDING TO YEARS ENDED 31 DECEMBER 2022 AND 2021**

	<b>2022</b>	<b>2021</b>
	<i>(Expressed in thousand euros)</i>	
<b>Profit/(loss) for the year</b>	<b>146 832</b>	<b>139 861</b>
<b>Other comprehensive income</b>	<b>155 361</b>	<b>98 581</b>
Elements not classified on profit and loss account	215 078	61 632
Variations in fair value equity instruments at fair value through other comprehensive income	307 251	88 046
Profit or loss hedge accounting		
Income tax of elements not reclassified in profit or loss	(92 716)	(26 414)
Elements that can be reclassified in profit or loss	(59 717)	36 949
Hedging of cash flows, effective portion	(39 663)	54 309
Debt instruments at fair value through other comprehensive income	(45 647)	(1 524)
Income tax of elements that can be reclassified on profit or loss	25 593	(15 836)
<b>TOTAL RECOGNIZED INCOME AND EXPENSES (global result)</b>	<b>302 193</b>	<b>238 442</b>



## **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: ..... Margin<sup>1</sup>: % .....

Reference Rate<sup>1</sup>: ..... Interest Payment Dates<sup>2</sup>: .....  
..... EURIBOR/€STR/  
SONIA/SOFR[OTHER]

Relevant Screen Page<sup>1</sup>: [] [Bloomberg Page  
SONIO/N Index]/[New York Fed's  
Website]/[European Central Bank's Website]/Not  
Applicable]

Calculation Method<sup>1</sup>: [Weighted  
Average/Compounded Daily/Index  
Determination/Not Applicable]

Interest Determination Date(s)<sup>1</sup>: [EURIBOR Interest  
Determination Date]/[] [T2/[] Business Days [in []  
]] prior to the [] day in each Interest Period/each  
Interest Payment Date][] Business Days prior to the  
end of each Interest Period] [The Interest Payment  
Date at the end of each Interest Period; provided that  
the Interest Determination Date with respect to the  
last Interest Period prior to the Maturity Date or the  
date fixed for redemption will be the Rate Cut-off  
Date (Include this wording for Payment Delay only)]  
[The day falling the Relevant Number of Index Days  
prior to the relevant Interest Payment Date, or such  
other date on which the relevant payment of interest  
falls due (but which, by its definition or the operation  
of the relevant provisions, is excluded from the  
relevant Interest Period)] []

*(To be at least 5 Business Days before the relevant  
Interest Payment Date where the Reference Rate is  
SOFR or €STR, without the prior agreement of the  
Fiscal Agent.)*

\* Delete as appropriate.  
1 Complete for floating rate interest bearing Notes.  
2 Complete for interest bearing Notes only.

Relevant Time: ..... Additional Business Centre(s): .....

Observation Method<sup>1</sup>: [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable] Lag Look-back Period<sup>1</sup>: [[ ]/Not Applicable]

Observation Shift Period<sup>1</sup>: [[ ]/Not Applicable] D<sup>1</sup>: [365/360/[ ]]

*(The Observation Shift Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Shift Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".)*

SONIA Compounded Index: [Applicable/Not Applicable] Relevant Decimal Place: [ ]/[As per the Global Note]

*(This should be a number that is five or greater where Compounded Daily SONIA or Compounded Daily €STR is applicable and two or greater where Compounded Daily SOFR is applicable.)*

SOFR Compounded Index: [Applicable/Not Applicable] Relevant Number: [ ]/[As per the Global Note]

€STR Compounded Index: [Applicable/Not Applicable] Numerator: [ ]/[As per the Global Note]

Rate Cut-off Date: [The date falling [ ] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable (include for Payment Delay only)]/[Not Applicable] Fixed Interest Rate<sup>1</sup> ..... % per annum

*(The Rate Cut-off Date should be at least 5 Business Days prior to the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Fiscal Agent.)*

Listing: ... [Regulated market of the Luxembourg Stock Exchange/None/Other]..... Calculation Agent<sup>1</sup>: (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

<sup>1</sup> Complete for fixed rate interest bearing Notes only.

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.]

2. 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 14 December 2023 (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 Banque Internationale à Luxembourg, Société Anonyme (the **Luxembourg Paying Agent**) at 69 Route d'Esch, L-2953 Luxembourg, 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 Global Note at the offices of the Principal Paying Agent or the Luxembourg 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 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.

3. 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 Bank SA/NV (**Euroclear**), Clearstream Banking, S.A. (**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.

4. 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").
5. 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.
6. 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.

7. 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).

8. 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.

9. 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).
10. 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.
11. 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.
12. 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.
13. 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 Reference Rate 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, on the basis of the actual number of days in such Interest Period and a year of 360 days.
- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, where the Rate of Interest for the first or last Interest Period is either long or short, the Rate of Interest shall be calculated for such Interest Period by using linear interpolation and shall be calculated by the Paying Agent or, if applicable, the Calculation Agent, by straight line linear interpolation. This shall be calculated by using reference to two rates based on the relevant Reference Rate (as specified in (a) above), one of which shall be determined as if the Designated Maturity (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended and updated as at the date of this Global Note (the **2006 ISDA Definitions**)) were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity (as defined in the 2006 ISDA Definitions) were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer or its designee, shall determine such rate and by reference to such sources as it determines applicable. For the purpose of this paragraph, **designee** means a designee as selected and separately appointed by the Issuer as designee for this Note in writing.

As used in this Global Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the 2006 ISDA Definitions) were the first day of such Interest Period and the Designated Maturity



(as defined in the 2006 ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies the Calculation Method as being “Compounded Daily” on its face, the Rate of Interest for each Interest Period will be the Compounded Daily Reference Rate plus or minus the above-mentioned Margin (if any).

As used in the Global Note:

**Compounded Daily Reference Rate** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated on the face of this Global Note and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Note) on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{r_i - pBD \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

**Applicable Period** means,

- a. where “Lag”, “Lock-out” or “Payment Delay” is specified as the Observation Method on the face of this Global Note, the relevant Interest Period; and
- b. where “Observation Shift” is specified as the Observation Method on the face of this Global Note, the relevant Observation Period;

**Business Day** or **BD** in this paragraph 12(c) means:

- a. where SONIA is specified as the Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- b. where SOFR is specified as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and
- c. where €STR is specified as the Reference Rate, a TARGET Business Day;

**D** is the number specified on the face of this Global Note;

**d** is the number of calendar days in the relevant Applicable Period;

**d<sub>0</sub>** is the number of Business Days in the relevant Applicable Period;

**i** is a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Applicable Period;

**n<sub>i</sub>**, for any Business Day “i”, means the number of calendar days from and including such Business Day “i” up to but excluding the following Business Day;

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

**p** means, for any Interest Period:

- a. where “Lag” is specified on the face of this Global Note as the Observation Method, the number of Business Days included in the Lag Look-Back Period specified on the face of this Global Note (or, if no such number is specified five Business Days); or
- b. where “Lock-out” is specified as the Observation Method on the face of this Note, zero; or
- c. where “Observation Shift” is specified on the face of this Global Note as the Observation Method, the number of Business Days specified on the face of this Global Note as the Observation Shift Period (or, if no such number is specified, five Business Days);

**r** means in respect of the relevant Reference Rate:

- a. where on the face of this Global Note “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day;
- b. where on the face of this Note “Lock-out” is specified as the Observation Method:
  1. in respect of any Business Day “i” that is a Reference Day, the relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day, and
  2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); and
- c. where on the face of this Global Note “Payment Delay” is specified as the Observation Method in respect of any Business Day, the relevant Reference Rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or

the date fixed for redemption, as applicable, “r” shall be the relevant Reference Rate in respect of the Rate Cut-off Date; and

**ri-pBD** means the applicable Reference Rate as set out in the definition of “r” above for:

- a. where “Lag” is specified on the face of this Global Note as the Observation Method, the Business Day falling “p” Business Days (being a Business Day falling in the relevant Observation Period) prior to the relevant Business Day “i”; or
  - b. otherwise, the relevant Business Day “i”.
- (d) in the case of a Global Note which specifies the Calculation Method as being “Weighted Average” on its face, the Rate of Interest for each Interest Period will be the Weighted Average Reference Rate plus or minus the above-mentioned Margin (if any). Interest will be calculated by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, where:

**Weighted Average Reference Rate** means:

- a. where “Lag” is specified on the face of this Global Note as the Observation Method, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
  - b. where “Lock-out” is specified on the face of this Global Note as the Observation Method, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the “Lock-out Period”, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.
- (e) in the case of a Global Note which specifies the Calculation Method as being “Index Determination” on its face, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and to the Relevant Decimal Place, all as determined and calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Note) on the relevant Interest Determination Date plus or minus (as specified on the face of this Note) the Margin:

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

where:

**Compounded Index** shall mean either SONIA Compounded Index, SOFR Compounded Index or €STR Compounded Index, as specified on the face of the Note;

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

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

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

**€STR Compounded Index** means the compounded daily €STR rate as published at 9.15 a.m. (Central European Time) by the European Central Bank (or a successor administrator of €STR) on the European Central Bank's Market Information Dissemination (MID) platform and Statistical Data Warehouse, or any successor source;

**Index Days** means, in the case of the SONIA Compounded Index, London Banking Days, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days and in the case of the €STR Compounded Index, TARGET Business Days;

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

**Numerator** shall, unless otherwise specified on the face of this Note, be 365 in the case of the SONIA Compounded Index, 360 in the case of the SOFR Compounded Index and the €STR Compounded Index;

**Relevant Decimal Place** shall, unless otherwise specified on the face of this Note, be the fifth decimal place in the case of the SONIA Compounded Index and €STR Compounded Index, and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

**Relevant Number** shall, unless otherwise specified on the face of this Note, be five in the case of the SONIA Compounded Index and €STR Compounded Index, and two in the case of the SOFR Compounded Index;

**SOFR Compounded Index** means the compounded daily SOFR rate, as published at 3.00 p.m. (New York time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

**SONIA Compounded Index** means the compounded daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source.

If, with respect to any Interest Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Period in accordance with paragraph 12(c) as if Index Determination was not specified on the face of this Global Note as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index, €STR in the case of €STR Compounded Index and SOFR in the case of SOFR Compounded Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Shift Period shall be deemed to be the Relevant Number, (v) D shall be deemed to be the Numerator and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer.

- (f) in the case of a Global Note which specifies “SONIA” as the relevant Reference Rate on its face, if, in respect of any Business Day, SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
- (i) (1) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day; plus (2) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
  - (ii) if such Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),
- and in each case, “r” shall be interpreted accordingly.

Notwithstanding the paragraph above, in the event of the Bank of England publishing guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, in accordance with the instructions of the Issuer, follow such guidance to the extent practicable and to the extent such guidance does not increase obligations or duties of the Calculation Agent in order to determine the SONIA rate, for purposes of the Notes, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

- (g) in the case of a Global Note which specifies “SOFR” as the relevant Reference Rate on its face, if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page, and “r” shall be interpreted accordingly.
- (h) in the case of a Global Note which specifies “€STR” as the relevant Reference Rate on its face, if, in respect of any Business Day, the Calculation Agent determines that Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the

first preceding Business Day on which €STR was published on the Relevant Screen Page, and “r” shall be interpreted accordingly.

- (i) General floating rate note interest bearing provisions:
  - (i) the Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the relevant Reference Rate (as the case may be) and the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. Rate of Interest means (i) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(a); and (ii) if the Reference Rate is SONIA, €STR or SOFR, the rate which is determined in accordance with the provisions of paragraphs 12(c), (d) or (e), as applicable. In respect of any Reference Rate other than SONIA, €STR or SOFR, the Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure 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). If the Rate of Interest cannot be determined in accordance with the provisions of this paragraph 12, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period or the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest which would have been applicable to such Global Note for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date (but applying the Margin applicable to the first Interest Period). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of wilful default, bad faith, negligence, fraud or manifest error) be final and binding upon all parties;
  - (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;
  - (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 after the determination of the Rate of Interest; and
  - (v) the Issuer will notify the Stock Exchange of the Rate of Interest as soon as practicable after its determination.
- (j) Definitions

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

**€STR** means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank (or of any successor administrator's), in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the Business Day immediately following such Business Day.

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

**New York Fed's Website** means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source.

**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.

**Rate Cut-off Date** has the meaning given on the face of this Global Note.

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

**Reference Rate** means the rate specified as such on the face of this Global Note.

**Relevant Screen Page** means such page, section, caption, column or other part of a particular information service as may be specified on the face of this Note (or any successor or replacement page, section, caption, column or other part of a particular information service).

**Relevant Time** means, the time specified as such on the face of this Global Note.

**SOFR** means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00p.m. (New York City Time) on the Business Day immediately following such Business Day.

**SONIA** means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day.

**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.

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

14. Instructions for payment must be received at the offices of the Principal Paying Agent referred to above together with this Global Note as follows:
  - (a) if this Global 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 Global Note is denominated in United States dollars, Canadian dollars or Sterling, 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.

15. 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).

16. 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**).

17. 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.

18.

- (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.

19. 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](http://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.
20. 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

**EFFECTUATED** by

**CITIBANK, N.A., LONDON BRANCH**

Without recourse, warranty or liability and for authentication purposes only

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

By: .....  
(*Authorised Signatory*)

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)<sup>1</sup>  
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: ..... Reference Rate<sup>2</sup>:  
...../EURIBOR/€STR/SOF  
R/[OTHER]

Relevant Screen Page<sup>1</sup>: [] [New York Fed's Website]/[European Central Bank's Website]/Not Applicable] Margin<sup>1</sup>: %

Calculation Method<sup>1</sup>: [Weighted Average/Compounded Daily/Index Determination/Not Applicable]

Interest Determination Date(s)<sup>1</sup>: [EURIBOR Interest Determination Date]/[] [T2/[] Business Days [in [] prior to the [] day in each Interest Period/each Interest Payment Date][] Business Days prior to the end of each Interest Period] [The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date (Include this wording for Payment Delay only)] [The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)] []

*(To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SOFR or €STR, without the prior agreement of the Fiscal Agent.)*

\* Delete as appropriate.

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

<sup>2</sup> Complete for floating rate interest bearing Notes only.

Additional Business Centre(s): .....

Relevant Time: ..... Lag Look-back Period<sup>1</sup>: [ ]/Not Applicable]

Observation Method<sup>1</sup>: [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable] D<sup>1</sup>: [365/360/[ ]]

Observation Shift Period<sup>1</sup>: [ ]/Not Applicable] Fixed Interest Rate<sup>1</sup>:.....% per annum

*(The Observation Shift Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Shift Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".)*

SOFR Compounded Index: [Applicable/Not Applicable] Relevant Decimal Place: [ ]/[As per the Note]

*(This should be a number that is five or greater where Compounded Daily €STR is applicable and two or greater where Compounded Daily SOFR is applicable.)*

€STR Compounded Index: [Applicable/Not Applicable] Relevant Number: [ ]/[As per the Note]

Rate Cut-off Date: [The date falling [ ] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable *(include for Payment Delay only)*]/[Not Applicable] Numerator: [ ]/[As per the Note]

*(The Rate Cut-off Date should be at least 5 Business Days prior to the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Fiscal Agent.)*

Calculation Agent<sup>1</sup>: .....  
*(Interest)*

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

Interest Payment Dates<sup>2</sup>:

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.

<sup>1</sup> Complete for fixed rate interest bearing Notes only.

All such payments shall be made in accordance with a note agency agreement dated 14 December 2023 (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 Banque Internationale à Luxembourg, Société Anonyme, (the **Luxembourg Paying Agent**) at 69 Route d'Esch, L-2953 Luxembourg, 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 or the Luxembourg 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 shall maintain a Paying Agent in Luxembourg as long as the Notes are admitted to listing on the official list of the Luxembourg Stock Exchange (the **Stock Exchange**) and to trading on the regulated market of the Stock Exchange.

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 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 Reference Rate 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, on the basis of the actual number of days in such Interest Period and a year of 360 days.
  - (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, where the Rate of Interest for the first or last Interest Period is either long or short, the Rate of Interest shall be calculated for such Interest Period by using linear interpolation and shall be calculated by the Paying Agent or, if applicable, the Calculation Agent, by straight line linear interpolation. This shall be calculated by using reference to two rates based on the relevant



Reference Rate (as specified in (a) above), one of which shall be determined as if the Designated Maturity (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended and updated as at the date of this Global Note (the **2006 ISDA Definitions**)) were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity (as defined in the 2006 ISDA Definitions) were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer or its designee, shall determine such rate and by reference to such sources as it determines applicable. For the purpose of this paragraph, **designee** means a designee as selected and separately appointed by the Issuer as designee for this Note in writing.

As used in this Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the 2006 ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the 2006 ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies the Calculation Method as being “Compounded Daily” on its face, the Rate of Interest for each Interest Period will be the Compounded Daily Reference Rate plus or minus the above-mentioned Margin (if any).

As used in this Note:

**Compounded Daily Reference Rate** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated on the face of this Note and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Note) on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

**Applicable Period** means,

- a. where “Lag”, “Lock-out” or “Payment Delay” is specified as the Observation Method on the face of this Note, the relevant Interest Period; and
- b. where “Observation Shift” is specified as the Observation Method on the face of this Note, the relevant Observation Period;

**Business Day** or **BD**, in this paragraph 9(c) means:

- a. where SOFR is specified as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and
- b. where €STR is specified as the Reference Rate, a TARGET Business Day;

**D** is the number specified on the face of this Note;

**d** is the number of calendar days in the relevant Applicable Period;

**d<sub>0</sub>** is the number of Business Days in the relevant Applicable Period;

**i** is a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Applicable Period;

**n<sub>i</sub>**, for any Business Day “i”, means the number of calendar days from and including such Business Day “i” up to but excluding the following Business Day;

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

**p** means, for any Interest Period:

- a. where “Lag” is specified on the face of this Note as the Observation Method, the number of Business Days included in the Lag Look-Back Period specified on the face of this Note (or, if no such number is specified five Business Days); or
- b. where “Lock-out” is specified as the Observation Method on the face of this Note, zero; or
- c. where “Observation Shift” is specified on the face of this Note as the Observation Method, the number of Business Days specified on the face of this Note as the Observation Shift Period (or, if no such number is specified, five Business Days);

**r** means in respect of the relevant Reference Rate:

- a. where on the face of this Note “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day;
- b. where on the face of this Note “Lock-out” is specified as the Observation Method:
  - 1. in respect of any Business Day “i” that is a Reference Day, the relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day, and

2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); and
- c. where on the face of this Note “Payment Delay” is specified as the Observation Method respect of any Business Day, the relevant Reference Rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, “r” shall be the relevant Reference Rate in respect of the Rate Cut-off Date; and

**ri-pBD** means the applicable Reference Rate as set out in the definition of “r” above for:

- a. where “Lag” is specified on the face of this Note as the Observation Method, the Business Day falling “p” Business Days (being a Business Day falling in the relevant Observation Period) prior to the relevant Business Day “i”; or
  - b. otherwise, the relevant Business Day “i”.
- (d) in the case of a Note which specifies the Calculation Method as being “Weighted Average” on its face, the Rate of Interest for each Interest Period will be the Weighted Average Reference Rate plus or minus the above-mentioned Margin (if any). Interest will be calculated by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, where:

**Weighted Average Reference Rate** means:

- a. where “Lag” is specified on the face of this Note as the Observation Method, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- b. where “Lock-out” is specified on the face of this Note as the Observation Method, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the “Lock-out Period”, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day

shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

- (e) in the case of a Note which specifies the Calculation Method as being “Index Determination” on its face, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and to the Relevant Decimal Place, all as determined and calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Note) on the relevant Interest Determination Date plus or minus (as specified on the face of this Note) the Margin:

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

where:

**Compounded Index** shall mean either SOFR Compounded Index or €STR Compounded Index, as specified on the face of the Note;

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

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

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

**€STR Compounded Index** means the compounded daily €STR rate as published at 9.15 a.m. (Central European Time) by the European Central Bank (or a successor administrator of €STR) on the European Central Bank's Market Information Dissemination (MID) platform and Statistical Data Warehouse, or any successor source;

**Index Days** means, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days and in the case of the €STR Compounded Index, TARGET Business Days;

**Numerator** shall, unless otherwise specified on the face of this Note, 360 in the case of the SOFR Compounded Index and the €STR Compounded Index;

**Relevant Decimal Place** shall, unless otherwise specified on the face of this Note, be the fifth decimal place in the case of the €STR Compounded Index, and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

**Relevant Number** shall, unless otherwise specified on the face of this Note, be five in the case of the €STR Compounded Index, and two in the case of the SOFR Compounded Index; and

**SOFR Compounded Index** means the compounded daily SOFR rate, as published at 3.00 p.m. (New York time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source.

If, with respect to any Interest Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Period in accordance with paragraph 9(c) as if Index Determination was not specified on the face of this Note as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be €STR in the case of €STR Compounded Index and SOFR in the case of SOFR Compounded Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Shift Period shall be deemed to be the Relevant Number and (v) D shall be deemed to be the Numerator.

- (f) In the case of a Note which specifies “SOFR” as the relevant Reference Rate on its face, if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page, and “r” shall be interpreted accordingly.
- (g) in the case of a Note which specifies “€STR” as the relevant Reference Rate on its face, if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which €STR was published on the Relevant Screen Page, and “r” shall be interpreted accordingly.
- (h) General floating rate note interest bearing provisions:
  - (i) the Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the relevant Reference Rate (as the case may be) and the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. Rate of Interest means (i) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 9(a); and (ii) if the Reference Rate is €STR or SOFR, the rate which is determined in accordance with the provisions of paragraphs 9(c), (d) or (e), as applicable. In respect of any Reference Rate other than €STR or SOFR, the Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure 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). If the Rate of Interest cannot be determined in accordance with the provisions of this paragraph 9, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period or the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest which would have been applicable to such Note for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date (but applying the Margin applicable to the first Interest Period). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above

shall (in the absence of wilful default, bad faith, negligence, fraud or manifest error) be final and binding upon all parties;

- (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;
- (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 after the determination of the Rate of Interest; and
- (v) the Issuer will notify the Stock Exchange of the Rate of Interest as soon as practicable after its determination.

(i) **Definitions**

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

**€STR** means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank (or of any successor administrator's), in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the Business Day immediately following such Business Day.

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

**New York Fed's Website** means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source.

**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.

**Rate Cut-off Date** has the meaning given on the face of this Note.

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

**Reference Rate** means the rate specified as such on the face of this Note.

**Relevant Screen Page** means such page, section, caption, column or other part of a particular information service as may be specified on the face of this Note (or any successor or replacement page, section, caption, column or other part of a particular information service).

**Relevant Time** means, the time specified as such on the face of this Note.

**SOFR** means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00p.m. (New York City Time) on the Business Day immediately following such Business Day.

**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.

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

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](http://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,  
ENTIDAD PÚBLICA EMPRESARIAL**

**CITIBANK, N.A., LONDON BRANCH**

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:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

**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: ..... Reference Rate<sup>1</sup>: .....SONIA

Nominal Amount ..... Relevant Screen Page<sup>1</sup>: [[ ]] [Bloomberg Page  
(words and figures) SONIO/N Index]/Not Applicable]

Calculation Method<sup>1</sup>: [Weighted  
Average/Compounded Daily/Index  
Determination/Not Applicable]

Interest Determination Date(s)<sup>1</sup>: [T2/[ ]] Business  
Days [in [ ]] prior to the [ ] day in each Interest  
Period/each Interest Payment Date][[ ] Business  
Days prior to the end of each Interest Period] [The  
Interest Payment Date at the end of each Interest  
Period; provided that the Interest Determination  
Date with respect to the last Interest Period prior to  
the Maturity Date or the date fixed for redemption  
will be the Rate Cut-off Date (Include this wording  
for Payment Delay only)] [The day falling the  
Relevant Number of Index Days prior to the relevant  
Interest Payment Date, or such other date on which  
the relevant payment of interest falls due (but which,  
by its definition or the operation of the relevant  
provisions, is excluded from the relevant Interest  
Period)] [ ]

*(To be at least 5 Business Days before the relevant  
Interest Payment Date where the Reference Rate is  
SOFR or €STR, without the prior agreement of the  
Fiscal Agent.)*

Relevant Time: ..... Lag Look-back Period<sup>1</sup>: [[ ]/Not Applicable]

\* Delete as appropriate.  
<sup>1</sup> Complete for floating rate interest bearing Notes only.

Observation Method<sup>1</sup>: [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable] D<sup>1</sup>: [365/360/[ ]]

Observation Shift Period<sup>1</sup>: [[ ]/Not Applicable] Fixed Interest Rate<sup>1</sup>: .....% per annum

*(The Observation Shift Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Shift Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".)*

SONIA Compounded Index: [Applicable/Not Applicable] Relevant Decimal Place: [ ]/[As per the Note]

*(This should be a number that is five or greater.)*

Relevant Number: [ ]/[As per the Note] Numerator: [ ]/[As per the Note]

Calculation Agent<sup>1</sup>: ..... Rate Cut-off Date: [The date falling [ ] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable *(include for Payment Delay only)*]/[Not Applicable]

*(The Rate Cut-off Date should be at least 5 Business Days prior to the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Fiscal Agent.)*

*(Interest)* Margin<sup>1</sup>: .....  
Listing: ..... Interest Payment Dates<sup>2</sup>:  
[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 14 December 2023 (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 Banque Internationale à Luxembourg, Société Anonyme, (the **Luxembourg Paying Agent**) at 69 Route d'Esch, L-2953 Luxembourg, 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 or the Luxembourg Paying Agent referred to above by transfer to a sterling account maintained by the bearer in London. The Issuer shall maintain a Paying Agent in Luxembourg as long as the Notes are admitted to listing on the official list of the Luxembourg Stock Exchange (the **Stock Exchange**) and

<sup>1</sup> Complete for fixed rate interest bearing Notes only.

<sup>2</sup> Complete for interest bearing Notes only.

to trading on the regulated market of the Stock Exchange. 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 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 the Calculation Method as being “Compounded Daily” on its face, the Rate of Interest for each Interest Period will be the Compounded Daily Reference Rate plus or minus the above-mentioned Margin (if any).

As used in this Note:

**Compounded Daily Reference Rate** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the applicable Reference Rate (as indicated on the face of this Note and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Note) on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

**Applicable Period** means,

- a. where “Lag”, “Lock-out” or “Payment Delay” is specified as the Observation Method on the face of this Note, the relevant Interest Period; and
- b. where “Observation Shift” is specified as the Observation Method on the face of this Note, the relevant Observation Period;

**Business Day** or **BD** in this paragraph 7(c) means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**D** is the number specified on the face of this Note;

**d** is the number of calendar days in the relevant Applicable Period;

**d<sub>0</sub>** is the number of Business Days in the relevant Applicable Period;

**i** is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Applicable Period;

**n<sub>i</sub>**, for any Business Day “**i**”, means the number of calendar days from and including such Business Day “**i**” up to but excluding the following Business Day;

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

**p** means, for any Interest Period:

- c. where “Lag” is specified on the face of this Note as the Observation Method, the number of Business Days included in the Lag Look-Back Period specified on the face of this Note (or, if no such number is specified five Business Days); or
- d. where “Lock-out” is specified as the Observation Method on the face of this Note, zero; or
- e. where “Observation Shift” is specified on the face of this Note as the Observation Method, the number of Business Days specified on the face of this Note as the Observation Shift Period (or, if no such number is specified, five Business Days);

**r** means in respect of the relevant Reference Rate:

- a. where on the face of this Note “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day;
- b. where on the face of this Note “Lock-out” is specified as the Observation Method:
  - 1. in respect of any Business Day “**i**” that is a Reference Day, the relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day, and
  - 2. in respect of any Business Day “**i**” that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); and
- c. where on the face of this Note “Payment Delay” is specified as the Observation Method respect of any Business Day, the relevant Reference Rate in respect of such Business Day, provided however

that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, “r” shall be the relevant Reference Rate in respect of the Rate Cut-off Date; and

**ri-pBD** means the applicable Reference Rate as set out in the definition of “r” above for:

- a. where “Lag” is specified on the face of this Note as the Observation Method, the Business Day falling “p” Business Days (being a Business Day falling in the relevant Observation Period) prior to the relevant Business Day “i”; or
  - b. otherwise, the relevant Business Day “i”.
- (ii) in the case of a Note which specifies the Calculation Method as being “Weighted Average” on its face, the Rate of Interest for each Interest Period will be the Weighted Average Reference Rate plus or minus the above-mentioned Margin (if any). Interest will be calculated by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, where:

**Weighted Average Reference Rate** means:

- a. where “Lag” is specified on the face of this Note as the Observation Method, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
  - b. where “Lock-out” is specified on the face of this Note as the Observation Method, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the “Lock-out Period”, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.
- (iii) in the case of a Note which specifies the Calculation Method as being “Index Determination” on its face, the Rate of Interest for each Interest Period will be the



compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and to the Relevant Decimal Place, all as determined and calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Note) on the relevant Interest Determination Date plus or minus (as specified on the face of this Note) the Margin:

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

where:

**Compounded Index** shall mean SONIA Compounded Index;

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

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

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

**Index Days** means London Banking Days;

**Numerator** shall, unless otherwise specified on the face of this Note, be 365;

**Relevant Decimal Place** shall, unless otherwise specified on the face of this Note, be the fifth decimal place rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

**Relevant Number** shall, unless otherwise specified on the face of this Note, be five; and

**SONIA Compounded Index** means the compounded daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source.

If, with respect to any Interest Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Period in accordance with paragraph 7(c) as if Index Determination was not specified on the face of this Global Note as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of Compounded Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Shift Period shall be deemed to be the

Relevant Number, (v) D shall be deemed to be the Numerator and (vi) the Relevant Screen Page will be determined by the Issuer.

- (iv) if, in respect of any Business Day, SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
  - (i) (1) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (or, if earlier close of business) on the relevant Business Day; plus (2) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
  - (ii) if such Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly.

Notwithstanding the paragraph above, in the event of the Bank of England publishing guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, in accordance with the instructions of the Issuer, follow such guidance to the extent practicable and to the extent such guidance does not increase obligations or duties of the Calculation Agent in order to determine the SONIA rate, for purposes of the Notes, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

- (v) 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 after the Relevant Time on each Interest Determination Date, determine the relevant Reference Rate (as the case may be) and 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), (ii) or (iii) as applicable. If the Rate of Interest cannot be determined in accordance with the provisions of this paragraph 7, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period or the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest which would have been applicable to such Note for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date

(but applying the Margin applicable to the first Interest Period). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of wilful default, bad faith, negligence, fraud or manifest error) be final and binding upon all parties;

- (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 notify the Stock Exchange of the Rate of Interest as soon as practicable after its determination.

(vi) Definitions

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

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

**Rate Cut-off Date** has the meaning given on the face of this Note.

**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.

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

**Reference Rate** means the rate specified as such on the face of this Note.

**Relevant Screen Page** means such page, section, caption, column or other part of a particular information service as may be specified on the face of this Note (or any successor or replacement page, section, caption, column or other part of a particular information service).

**Relevant Time** means, the time specified as such on the face of this Note.

**SONIA** means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day.

- 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](http://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:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

## 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 3 October 2023. 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 2022 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 2022 and 2021 Consolidated Annual Accounts (containing the consolidated annual accounts of the Issuer for the financial years ended 31 December 2022 and 2021 respectively, and the applicable Directors' and Auditors' Reports for the corresponding year), this Information Memorandum, the Agency Agreement, the Dealer 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 2022 and 31 December 2021.

**THE ISSUER**

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**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**

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**LUXEMBOURG LISTING AGENT**

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**LEGAL ADVISERS**

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

**Linklaters, S.L.P.**

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