

MIFID Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. For the purposes of this provision, the expression manufacturer means the Managers.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook UK Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. For the purposes of this provision, the expression manufacturer means Banco Bilbao Vizcaya Argentaria, S.A.

FINAL TERMS

INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL

Legal Entity Identifier (LEI): PJQDPSI1D8J2Q1IM3G17

Euro 30,000,000,000

Global Medium Term Note Programme Guaranteed by the Kingdom of Spain

SERIES NO: 653

TRANCHE NO: 1

EUR 1,000,000,000 3.80 per cent. Fixed Rate Notes due 31 May 2029

Issue Price: 99.789 per cent.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
BRED BANQUE POPULAIRE
CRÉDIT AGRICOLE CIB
CITIGROUP
JEFFERIES
SANTANDER CORPORATE AND INVESTMENT BANKING

The date of these Final Terms is 23 October 2023

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 14 November 2022 (the “**Base Prospectus**”) which constitutes an alleviated base prospectus for the purposes of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*). These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

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|----|-----|-----------------------------------|---|
| 1. | (a) | Issuer: | Instituto de Crédito Oficial, Entidad Pública Empresarial |
| | (b) | Guarantor: | The Kingdom of Spain |
| 2. | (a) | Series Number: | 653 |
| | (b) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | | Series: | EUR 1,000,000,000 |
| | | Tranche: | EUR 1,000,000,000 |
| 5. | (a) | Issue Price: | 99.789 per cent. of the Aggregate Nominal Amount |
| | (b) | Net Proceeds: | EUR 996,640,000 |

6.	(a)	Specified Denominations	EUR 1,000
	(b)	Calculation Amount:	EUR 1,000
7.	(a)	Issue Date:	25 October 2023
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	31 May 2029
9.		Interest Basis:	3.80 per cent. Fixed Rate
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed and/or paid on the following basis in accordance with the Conditions: Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Status of the Notes:	Unsubordinated
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(a)	Rate(s) of Interest:	3.80 per cent. per annum payable annually in arrear on each Interest Payment Date.
	(b)	Interest Payment Date(s):	31 May in each year, commencing on 31 May 2024, up to and including the Maturity Date. There will be a short first coupon in respect of the first Fixed Interest Period, from and including the Issue Date to, but excluding 31 May 2024.
	(c)	Adjustment of Interest Payment Date(s) for payment purposes:	Interest Payment Dates will be adjusted for payment purposes only in accordance with the Following Business Day Convention.
	(d)	Fixed Coupon Amount(s):	EUR 38.00 per Calculation Amount
	(e)	Broken Amount(s):	EUR 22.73770492 per Calculation Amount, payable on the Interest Payment Date falling on 31 May 2024.
	(f)	Day Count Fraction:	Actual/Actual (ICMA)

- | | | |
|-----|--|---------------------|
| (g) | Determination Date(s): | 31 May in each year |
| (h) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
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|-----|---|----------------|
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provisions: | Not Applicable |
| 19. | Dual Currency Interest Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount: | EUR 1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(d)): | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | |
| | (a) Form: | Bearer Notes:

Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event. |
| | (b) New Global Note: | Yes |
| | (c) Intended for New Safekeeping Structure (NSS): | Not Applicable |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to | No |

Definitive Notes (and dates on which such Talons mature):

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| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 29. | Redenomination applicable: | Redenomination not applicable |
| 30. | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14 (if applicable): | None |
| 31. | Other final terms: | None |

DISTRIBUTION

- | | | |
|-----|---|---|
| 32. | (a) If syndicated, names of Managers: | <p>Banco Bilbao Vizcaya Argentaria, S.A.</p> <p>Banco Santander, S.A.</p> <p>Bred Bank Populaire</p> <p>Citigroup Global Markets Europe AG</p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>Jefferies GmbH</p> |
| | (b) Stabilisation Manager(s) (if any): | Banco Santander, S.A. |
| 33. | If non-syndicated, name of relevant dealer: | Not Applicable |
| 34. | Total commission and concession: | 0.125 per cent. of the Aggregate Nominal Amount |
| 35. | U.S. Selling Restrictions: | Reg. S, Category 1; TEFRA C |
| 36. | Additional selling restrictions: | Not Applicable |

37. Additional U.S. federal income tax considerations: Not Applicable

OTHER RELEVANT INFORMATION

38. Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the AIAF regulated market, governed by AIAF Mercado de Renta Fija S.A. (“**AIAF**”).
39. Ratings: The Notes are expected to be rated
- S&P Global Ratings Europe Limited: A
- S&P Global Ratings Europe Limited is established in the EU and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”).
- Moody’s Investors Service España, S.A.: Baa1
- Moody’s Investors Service España, S.A is established in the EU and registered under the CRA Regulation.
- Fitch Ratings Ireland Limited: A-
- Fitch Ratings Ireland Limited is established in the EU and registered under the CRA Regulation.
- DBRS Ratings GmbH: A
- DBRS Ratings GmbH is established in the EU and registered under the CRA Regulation.
40. ISIN Code: XS2708407015
41. Common Code: 270840701
42. Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable
43. Delivery: Delivery against payment
44. The Agents appointed in respect of the Notes are: As appointed under the Agency Agreement

45. The aggregate principal amount of the Tranche of Notes issued, converted into Euro, is (for Notes not denominated in Euro): Not Applicable
46. Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on AIAF of the Notes described herein pursuant to the €30,000,000,000 Global Medium Term Note Programme of Instituto de Crédito Oficial, Entidad Pública Empresarial.

USE OF PROCEEDS

The net proceeds of the Notes described herein will be applied by the Issuer to meet its general financing requirements.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Instituto de Crédito Oficial, Entidad Pública Empresarial:

SIERRA
GARCIA-
ROMERAL
SERGIO - DNI
47488296N

Firmado
digitalmente por
SIERRA GARCIA-
ROMERAL SERGIO -
DNI 47488296N
Fecha: 2023.10.23
17:19:21 +02'00'

By:

Duly authorised