



Institut Català  
de Finances

**THIRTEENTH PROMISSORY  
NOTE PROGRAM  
BY THE INSTITUT CATALÀ DE  
FINANCES (ICF)**

**(This program is rated ESG)**

**April 2025**

**Maximum outstanding amount: €200,000,000**

## **1. INFORMATION CONCERNING THE ISSUER**

The issuer is the Institut Català de Finances, a Government of Catalonia public law entity with its own financial legal personality and governed by Legislative Decree 1/2022 of 26 July enacting the recast text of the Law of the Institut Català de Finances, Legislative Decree 2/2002 of 24 December enacting the recast text of Law 4/1985 of 29 March on the Catalan State-owned Enterprise Charter, and by provisions regulating the public finances of Catalonia, although in its operations it conforms to the rules of private law and administrative law where applicable under current legislation.

The ICF's mission is to promote and provide access to financing for Catalonia's business community in order to help grow the Catalan economy. To accomplish its mission, the ICF seeks to contribute to the economy, society and the environment. In line with its commitment, this ESG promissory note programme will exclusively finance projects with a positive impact on the environment and society.

To carry out the ESG promissory note issue programme, the ICF has drawn up an ESG Financing Framework approved by its Supervisory Board on 26 February 2025 which sets out the principles and criteria for issuing financial instruments aligned with environmental, social and governance (ESG) criteria. This framework has been validated through a Second Party Opinion (SPO) issued by Fitch Sustainability. Both the ESG Financing Framework and the SPO are publicly available on the ICF's website.

The ICF's LEI code is 95980020140005008869

## **2. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING**

### **2.1 Total amount of securities to be admitted to trading**

This programme will be concluded for the purpose of originating successive issues of promissory notes constituting a set of uniform securities within the framework of a programme of promissory notes for a maximum outstanding amount of two hundred million (200,000,000) euros, to be known as the "Thirteenth ESG Promissory Note Issue Programme".

### **2.2 Description of the type and class of securities**

The promissory notes are a security issued at a discount where the investor pays an amount less than their nominal value at the time of subscription. The difference between their nominal value (or market sale price) and the subscription (or purchase) price is the implied return on the investment.

The promissory notes represent a debt owed by their issuer and are repayable at maturity.

Each promissory note will have a nominal value of one hundred thousand (100,000) euros. The minimum subscription of promissory notes and consequent issue of promissory notes by the Institut Català de Finances will be for a minimum amount of one hundred thousand (100,000) euros.

Each promissory note has an ISIN code assigned to it. Promissory notes with the same maturity date will be assigned the same ISIN code.

The issue of promissory notes is addressed exclusively to qualified investors and to ICF Group companies that are not tax-consolidated.

The cash amount of each promissory note calculated at the discount will depend on the interest rate agreed between the parties and the term at which it is issued, and on the rates prevailing in the financial market at any given time.

### **2.3 Securities legislation**

The securities are issued pursuant to Law 6/2023 of 17 March on securities markets and investment services and other Spanish legislation applicable to the issuer. In particular, they are issued pursuant to the Order of the Ministry of Economy and Finance of 7 April 1999 which extends the various kinds of transactions that may be performed with the public debt of the Government of Catalonia admitted to trading, solely on the Barcelona Stock Exchange, to issues of securities represented by book entries by public law financial entities reporting to the Government of Catalonia and subject to Legislative Decree 2/2002 of 24 December enacting the recast text of Law 4/1985 of 29 March on the Catalan State-owned Enterprise Charter.

The ICF's ESG promissory notes programme is issued under the ICF's ESG Financing Framework approved by its Supervisory Board on 26 February 2025 and aligned with the *Green Bond Principles* (GBP), the *Social Bond Principles* (SBP) and the *Sustainability Bond Guidelines* (SBG) of the *International Capital Market Association (ICMA)* based on the expert *Second Party Opinion* given by the firm Fitch Sustainability.

### **2.4 Representation of the securities**

The securities will be represented by book entries. The entity in charge of the book-entry registry will be Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (hereafter IBERCLEAR).

### **2.5 Currency of the issue**

The securities will be denominated in euros.

## **2.6 Order of priority**

This issue of promissory notes will not be secured by any collateral. These promissory notes will be guaranteed by the solvency and equity guarantee of the Institut Català de Finances which will be liable for the principal and interest of the issues with all its assets.

Under Article 19(3) of Legislative Decree 1/2022 of 26 July enacting the recast text of the Law of the Institut Català de Finances, all debts and obligations acquired by the Institut Català de Finances in raising funds will be guaranteed vis-à-vis third parties by the Government of Catalonia. This guarantee is explicit, irrevocable, unconditional and direct.

Unlike bank deposits, the promissory notes issued under this programme will not be guaranteed by the Deposit Guarantee Fund.

In the event of insolvency proceedings of the ICF, the investors will be placed for payment purposes behind any preferred creditors which the ICF may have at that date pursuant to the classification and order of priority of claims established by Royal Legislative Decree 1/2020 of 5 May enacting the recast text of the Insolvency Law and the regulations implementing it.

## **2.7 Description of the rights attached to the securities and procedure for exercising these rights**

Under current legislation, the securities described in this programme will not confer on the investor acquiring them any present or future voting and other non-financial rights over the ICF.

The investor's economic and financial rights associated with the acquisition and holding of the securities will be derived from the interest rate, yield and redemption price terms under which they are issued and set out in sections 8 and 9 below.

## **2.8 Nominal interest rate and provisions relating to interest payable**

### **Interest accrual and maturity dates:**

As they are securities issued at a discount and have an implied return, the implied rate of interest will be paid at the maturity of the promissory note as the difference between the nominal value (or sale price in the case of a market sale) and the cash amount (or purchase price in the case of a market purchase).

The issue interest rate will be the rate agreed by the parties at the time of conclusion. The promissory notes will bear interest from the date of disbursement which will be the same as the date of issue.

The cash amount or subscription price will be calculated according to the following formula:

- a) When the term of issue is less than or equal to 365 days:

$$C = N / [1 + (i \times n / \text{base})]$$

- b) When the term of the issue is longer than 365 days:

$$C = N / [(1 + i)^{n / \text{base}}]$$

Where:

N	Nominal amount of the promissory note
C	Cash amount of the promissory note (to two decimal places)
n	Number of days in the period until the maturity date
i	Nominal interest rate expressed as a percentage (to three decimal places)
base	365

## **2.9 Valid period in which interest and repayment of principal may be claimed**

The valid period in which the repayment of the principal may be claimed is 10 years from the maturity date of the security pursuant to Article 121(20) of Law 29/2002 of 30 December enacting the first law of the Civil Code of Catalonia.

## **2.10 Description of any market or settlement disruption affecting the underlying asset**

Not applicable.

## **2.11 Adjustment rules in relation to events affecting the underlying asset**

Not applicable.

## **2.12 Name of the calculation agent**

Not applicable.

**2.13 Maturity date and arrangements for the redemption of securities, including repayment procedures**

The promissory notes will be redeemed on the maturity date at 100% of their nominal value, free of costs for the holder.

The promissory notes under this programme may have a repayment period of between 30 and 730 calendar days, inclusive.

Within these periods, and for the purpose of achieving uniformity of maturities, the ICF will seek to concentrate the number of monthly maturities of the promissory notes so that they do not exceed four maturities per month provided that this does not distort any needs for cash funds.

The promissory notes issued by the issuer will be redeemed through CAIXABANK, S.A., which is the paying agent. This redemption will be made on the maturity date at 100% of their nominal value free of costs for the investor, notwithstanding any tax withholding as may apply in each case. On the redemption date, the issuer will pay the relevant amounts through the paying agent into the own accounts or of third parties, as applicable, of the entities participating in the ARCO settlement system managed by IBERCLEAR.

If the redemption date is a non-business day for banking purposes (non-business days are defined as Saturdays, Sundays and public holidays according to the TARGET2 calendar), payment will be made on the next business day unless this involves a change of month in which case the payment date will be moved to the immediately preceding business day. Any excess or shortfall in duration that may occur as a result of the foregoing will not affect the calculation of the interest due.

The issues under this promissory notes programme may not be redeemed early. Notwithstanding the foregoing, the issuer may redeem promissory notes that for any reason are in its possession.

**2.14 Indication of the investor's return and method of calculation**

Since the promissory notes in this issue are issued at a discount, they have an implied nominal interest rate which will be agreed between the parties. This means that the yield on each promissory note will be determined by the difference between the redemption price (or market sale price) and the subscription price (or purchase price).

The implied cash return will be calculated as follows:

$$i = ((N/C)^{(365/n)}) - 1$$

Where:

N	Nominal amount of the promissory note
C	Cash amount of the promissory note (to two decimal places)
n	Number of days in the period between the date of issue and the maturity of the promissory note
i	Nominal interest rate expressed as a percentage (to three decimal places)
base	365

### **2.15 Representation of security holders**

The promissory notes issue scheme does not require the representation of a syndicate.

### **2.16 Resolutions, approvals and clearances under which the securities are issued**

The resolutions and decisions under which the securities included in this programme have been issued are listed below:

- Decision of the ICF Supervisory Board of 27 February 2014 authorising the renewal of the promissory note programme for 2014 and subsequent years.

### **2.17 Issue date**

The promissory notes issued under this programme may be issued and subscribed once it has been posted on the ICF's website.

The programme will be valid for 12 months from the date of publication on the ICF's website (<https://www.icf.cat/en/informacio-financera-i-economica/index.html>) which will be duly reported to the Directorate General for Financial Policy, Insurance and the Treasury of the Ministry of Economy and Finance of the Government of Catalonia and to the Barcelona Stock Exchange by sending a notification indicating the date of publication.

Subscriptions of promissory notes will be met during the period of the Programme based on the existing offer. The ICF reserves the right not to issue new securities when it deems it appropriate depending on its cash position.

Investors are to contact the ICF's Treasury and Capital Markets Department directly, at which time all the specifications of the promissory notes including the issue date will be set. If the application is accepted, that day will be considered as the date of completion of the order for the promissory notes and all the specifications of the application will be confirmed by the ICF by email or fax.

The minimum application will be one hundred thousand (100,000) euros and multiples of one hundred thousand (100,000) euros for higher amounts. There are no maximum application limits as long as the maximum nominal outstanding amount of 200,000,000 euros is not exceeded.

The issue date will be the same as the disbursement date, which unless otherwise agreed will be two business days after the date of completion of the application order.

Disbursement will be made on the issue date using IBERCLEAR's technical means with settlement of the cash for the issue of the securities through the accounts the participating entities hold in TARGET2 Securities and the value date will be the day of issue. The promissory notes contracted will be deposited in the securities account designated by the investor for this purpose.

Completed application orders will be irrevocable once they have been negotiated and accepted.

### **2.18 Restrictions on the free transfer of securities**

There are no particular or general restrictions on the free transfer of the securities to be issued.

## **3. ADMISSION TO TRADING ARRANGEMENTS**

### **3.1 Market on which the securities will be traded**

The promissory notes issued under this programme are covered by the Order of 7 April 1999 of the Ministry of the Economy and Finance and will be admitted ex officio for trading on the Barcelona Stock Exchange as part of the Catalan Public Debt Market on the same day as the date of issue and disbursement.

The Directorate General of Financial Policy, Insurance and Treasury of the Ministry of Economy and Finance of the Government of Catalonia has authorised by its Decision of 2 April 2025 that the promissory notes issued under this programme may be traded on the Catalan Public Debt Market by means of a simple spot purchase and sale transaction.

The issuer undertakes to notify the Directorate General of Financial Policy, Insurance and the Treasury and the paying agent of the promissory notes to be issued under this programme at least 2 business days prior to the issue date. The ICF will include in its communication the following data: ISIN code, nominal amount of the issue, date of issue and disbursement, maturity date, cash amount to be disbursed, interest rate, list of awarded entities and nominal and cash amount subscribed by each one.

The ICF will add the following data to the communication to the Directorate General of Financial Policy, Insurance and the Treasury: all-in cost of the issue, spread on the yield of the equivalent term Government Debt and placement system.



The central accounting registration and settlement of the promissory notes will be performed by IBERCLEAR in compliance with the same operating procedures that IBERCLEAR uses for the registration and settlement of securities admitted to trading on the AIAF Fixed Income Market.

The issuer is aware of the regulations of the Catalan Public Debt Market of the Barcelona Stock Exchange and that the promissory notes issued under this programme are subject to the operating conditions and rules governing the Catalan Public Debt Market system in accordance with Circular 5/2017 of 14 December of the Barcelona Stock Exchange Governing Board establishing the trading rules applicable to the Catalan Public Debt Market.

### **3.2 Paying agent and depository institutions**

The paying agent is CAIXABANK, S.A.

There is no securities depository institution designated by the issuer. Each subscriber will choose the institution with which to deposit the securities from among the IBERCLEAR participating institutions that have agreed to comply with the rules of the Catalan Public Debt Market.

## **4. COSTS OF ADMISSION TO TRADING**

The fees approved by IBERCLEAR circular for the securities included in the ARCO securities settlement system managed by IBERCLEAR referred to in Article 8 of Law 41/1999 of 12 November on securities payment and settlement systems will apply to the promissory notes issued under this programme and to the transactions registered and settled for them.

The admission to trading of promissory notes issued by the ICF under this programme is not subject to any fee for verification prior to admission.

## **5. ADDITIONAL INFORMATION**

### **5.1 People and entities advising on the issue**

Not applicable.

### **5.2 Information on the Securities Note reviewed by the auditors**

Not applicable.

**5.3 Other information provided by third parties**

Not applicable.

**5.4 Validity of information provided by third parties**

Not applicable.

**5.5 Rating**

No assessment of the risk inherent in the securities has been made; however, the issuer has the following credit ratings:

The promissory notes issued under this programme will not be rated by a credit rating agency. The issuer is rated by Fitch Ratings and DBRS:

Rating				
Agency	Last review	Long term	Short term	Outlook
Fitch Ratings	21/11/2024	BBB	F2	Positive
DBRS	19/12/2024	BBB	R-2	Positive

A rating is an opinion on an issuer's ability and legal commitment to make payments of interest and principal in the cases envisaged in the terms of the issue.

The purpose of ratings in the financial markets is to provide an opinion on the risk of default in the payment of interest or principal in a fixed income investment.

The credit rating does not constitute a recommendation to buy, sell or subscribe to the securities issued by the entity. It is merely an opinion and does not necessarily relieve potential investors of the need to conduct their own analysis of the issuer and the securities issued.