



Institut Català  
de Finances

**BOND ISSUANCE  
OF THE INSTITUT CATALÀ DE  
FINANCES (ICF)**

**24th March 2026**

**Nominal amount: €15,000,000**

**ISIN ES0255281166**

## 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 LEI code is 95980020140005008869.

## 2. INFORMATION CONCERNING THE ISSUE

### Value Type

Fixed-rate bonds represented by book entries.

### Issue amount

Total nominal amount: EUR 15,000,000

### Security Identifiers

ISIN ES0255281166

### Nominal value and shape

Nominal value per share: EUR 1,000 in multiples of 1,000.

### Issue Date

March 24, 2026

### Final Maturity Date

May 31, 2031

### Coupon and payments

Interest rate: 3.20% per annum

Coupon payment: annual, every May 31

First coupon: May 31, 2027

Compute Base: Act/Act (ICMA)

Amortization: 100% of the nominal amount at maturity.

**Issue price and yield**

Issue price: 100.00%

All-in Yield: 3.239%

Benchmark: SPGB 2.6 31/05/2031 (yield 2.889%) + 35 bps

**Total Price and Net Funds**

All-in price: 99.806%

Net funds received: EUR 14,970,900

**3. CURRENCY OF THE ISSUE**

The securities will be denominated in euros.

**4. LEGAL REGIME**

The issue is governed by applicable Spanish law. In particular, the securities are issued in accordance with the provisions of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, representation and registration of negotiable securities, as well as the rules governing financial market infrastructures in Spain.

**5. ADMISSION TO TRADING**

The bonds issued 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 authorized by its Decision of 20 March 2026 that the bonds issued may be traded on the Catalan Public Debt Market by means of a simple spot purchase and sale transaction.

The issuer is aware of the regulations of the Catalan Public Debt Market of the Barcelona Stock Exchange and that the bonds issued 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.

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

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.

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 bonds issued and to the transactions registered and settled for them.

The admission to trading of bonds issued by the ICF is not subject to any fee for verification prior to admission.

## **6. ACCOUNTING RECORD AND SETTLEMENT**

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

## **7. BONDHOLDERS' REPRESENTATIVE**

Not applicable

## **8. TAX REGIME**

Tax treatment according to current regulations.

## **9. RISKS OF THE ISSUE**

Credit risk: the possibility that the issuer will default on payment obligations arising from securities, affecting the recovery of principal and/or interest.

Interest rate risk: associated with the sensitivity of the value of securities to changes in

market interest rates.

Liquidity risk: the possibility that there is not a sufficient volume of trading in the secondary market that generates variations in the price at which they can be traded under market conditions.

## 10. ORDER OF PRIORITY

This issue of bonds will not be secured by any collateral. These bonds 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 bonds issued 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.

## 11. RATING

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

The bonds issued will not be rated by a credit rating agency. The issuer is rated by Fitch Ratings:

Rating				
Agency	Last Review	Long Term	Short Term	Outlook
Fitch Ratings	08/10/2025	BBB+	F1	Stable

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.