



Institut Català
de Finances

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

22nd October 2009

Nominal amount: EUR 20,000,000

ISIN ES0255281133

1. INFORMATION CONCERNING THE ISSUER

The issuer is the Institut Català de Finances (hereinafter, ICF), 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

Variable-rate bonds represented by book entries.

Issue amount

Total nominal amount: EUR 20,000,000

Security Identifiers

ISIN ES0255281133

Nominal value and shape

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

Issue Date

October 22, 2009

Final Maturity Date

October 22, 2029

Coupon and payments

Interest rate: Year 1-10: Min [4.55%; Euribor3m + 2.40%] quarterly, Act/360

Year 11-20: 4.55% quarterly, Act/360

Coupon payment: quarterly

First coupon payment date: Jan 22, 2010

Amortization: 100% of the nominal amount at maturity

Issue price and yield

Issue price: 100%

Total Price and Net Funds

All-in price: 100%

Net funds received: EUR 20,000,000

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, 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, 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, which extends to other entities the different types of transactions that may be carried out with the Public Debt of the Generalitat de Catalunya on the Barcelona Stock Exchange, 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 22 October 2009 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 (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) 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 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 ICF, which will be liable for the principal and interest of the issues with all its assets.

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, the bonds issued will not be rated by a credit rating agency; however, the issuer has the following credit ratings 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.