

FINAL TERMS

INSTITUTO DE CRÉDITO OFICIAL, ENTIDAD PÚBLICA EMPRESARIAL

Euro 50,000,000,000

Global Medium Term Note Programme Guaranteed by the Kingdom of Spain

SERIES NO: 496

TRANCHE NO: 1

EUR 1,000,000,000 0.25 per cent. Fixed Rate Notes due 30 April 2022

Issue Price: 99.890 per cent.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

BANCO SANTANDER, S.A.

CAIXABANK

DZ BANK AG

HELABA

SOCIÉTÉ GÉNÉRALE CORPORATE AND INVESTMENT BANKING

UNICREDIT BANK

The date of these Final Terms is 13 September 2017

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 3 November 2016 which constitutes a simplified base prospectus for the purposes of the Luxembourg Act dated 10 July 2005 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.

1.	(a)	Issuer:	Instituto de Crédito Oficial, Entidad Pública Empresarial
	(b)	Guarantor:	The Kingdom of Spain
2.	(a)	Series Number:	496
	(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:	99.890 per cent. of the Aggregate Nominal Amount
	(b)	Net Proceeds:	EUR 997,700,000
6.	(a)	Specified Denominations	EUR 1,000
	(b)	Calculation Amount:	EUR 1,000
7.	(a)	Issue Date:	15 September 2017
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	30 April 2022
9.		Interest Basis:	0.25 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:	0.25 per cent. per annum payable annually in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	30 April in each year, commencing on 30 April 2018, 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 30 April 2018.
(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 2.5 per Calculation Amount
(e)	Party responsible for calculating the Fixed Coupon Amount(s):	Not Applicable
(f)	Broken Amount(s):	EUR 1.55479452 per Calculation Amount, payable on the Interest Payment Date falling on 30 April 2018.
(g)	Day Count Fraction:	Actual/Actual (ICMA)
(h)	Determination Date(s):	30 April in each year
(i)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
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

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

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 Definitive Notes (and dates on which such Talons mature): No
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: Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
CaixaBank, S.A.
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Landesbank Hessen-Thüringen Girozentrale
Société Générale
UniCredit Bank AG

(b) Stabilising Manager(s) (if any): Banco Santander, S.A.

33. If non-syndicated, name of relevant dealer: Not Applicable

34. Total commission and concession: 0.12 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 Luxembourg Stock Exchange's regulated market

39. Ratings: The Notes are expected to be rated:
Standard & Poor's Credit Market Services Europe Limited: BBB+
Standard & Poor's Credit Market Services Europe Limited is established in the EU and registered under

Regulation (EC) No 1060/2009 (the “**CRA Regulation**”).

Fitch Ratings España, S.A.U.: BBB+

Fitch Ratings España, S.A.U. is established in the EU and registered under the CRA Regulation.

DBRS Ratings Limited: A (Low)

DBRS Ratings Limited is established in the EU and registered under the CRA Regulation.

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| 40. | ISIN Code: | XS1681522998 |
| 41. | Common Code: | 168152299 |
| 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 the Luxembourg Stock Exchange’s regulated market of the Notes described herein pursuant to the €50,000,000,000 Global Medium Term Note Programme of Instituto de Crédito Oficial, Entidad Pública Empresarial.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Signed on behalf of Instituto de Crédito Oficial, Entidad Pública Empresarial:

By:

Duly authorised



Instituto de Crédito Oficial
Antonio Cordero
Head of Funding and Treasury