

**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.

## **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: 538

TRANCHE NO: 1

EUR 500,000,000 0.20 per cent. Fixed Rate Notes due 31 January 2024

Issue Price: 99.857 per cent.

**BNP PARIBAS**

**CREDIT AGRICOLE CIB**

**ING**

**SANTANDER CORPORATE & INVESTMENT BANKING**

The date of these Final Terms is 5 April 2019

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 5 November 2018 (the “Base Prospectus”) 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: 538
- (b) Tranche Number: 1
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount:  
Series: EUR 500,000,000  
Tranche: EUR 500,000,000
5. (a) Issue Price: 99.857 per cent. of the Aggregate Nominal Amount
- (b) Net Proceeds: EUR 498,660,000
6. (a) Specified Denominations: EUR 1,000
- (b) Calculation Amount: EUR 1,000
7. (a) Issue Date: 9 April 2019
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 31 January 2024
9. Interest Basis: 0.20 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:	0.20 per cent. per annum payable annually in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	31 January in each year, commencing on 31 January 2020, 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 January 2020.
(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 per Calculation Amount
(e)	Party responsible for calculating the Fixed Coupon Amount(s):	Not Applicable
(f)	Broken Amount(s):	EUR 1,627.40 per Calculation Amount, payable on the Interest Payment Date falling on 31 January 2020.
(g)	Day Count Fraction:	Actual/Actual (ICMA) Following Unadjusted
(h)	Determination Date(s):	31 January 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
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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: Banco Santander, S.A.  
BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
ING Bank N.V.

(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: 0.125 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 Luxembourg Stock Exchange's regulated market and displayed on the Luxembourg Green Exchange (LGX)

39. Ratings: The Notes are expected to be rated:

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 España, S.A.U.: A-

Fitch Ratings España, S.A.U. 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.

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|-----|---|--|
| 40. | ISIN Code:  | XS1979491559   |
| 41. | Common Code:  | 197949155  |
| 42. | FISN:   | Not Applicable   |
| 43. | CFI Code:   | Not Applicable   |
| 44. | Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):           | Not Applicable   |
| 45. | Delivery:   | Delivery against payment   |
| 46. | The Agents appointed in respect of the Notes are:   | As appointed under the Agency Agreement  |
| 47. | The aggregate principal amount of the Tranche of Notes issued, converted into Euro, is (for Notes not denominated in Euro): | Not Applicable   |
| 48. | Intended to be held in a manner which would allow Eurosystem eligibility:   | Yes<br><br>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 €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 as set out below.

The net proceeds will be allocated towards loans funded by the Issuer that meet the following project categories:

- The eligible categories are renewable energy, energy efficiency, clean transportation, pollution prevention and control, environmentally sustainable management of living, natural resources and land use, and sustainable water and waste-water management.
- All of the Issuer's eligible green projects contribute to the environmental objective of climate change mitigation and the achievement of several UN Sustainable Development Goals.
- Both the Green Bond Framework March 2019 and the Second-Party Opinion can be found at the below links:
  - <https://www.ico.es/documents/19/1862636/Green+Bond+Framework>
  - <https://www.ico.es/documents/19/1862636/ICO+green+bond+second+party+opinion+15032019/65b0f636-2d39-4086-8a85-4f141c63628a>

## 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*