



*** Basque Government “*Gobierno Vasco*” ANNOUNCES INDICATIVE RESULTS OF THE
TENDER AND EXCHANGE OFFERS ***

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Further to its announcements on 25 October 2019, the Basque Government Administration (“*Gobierno Vasco*”), the executive entity who governs and directs the Autonomous Community of the Basque Country (“*Comunidad Autónoma del País Vasco*”) which is one of the Autonomous Communities of the Kingdom of Spain (hereinafter referred as “**GV**”), announces to holders (all such holders together, the “**Noteholders**”) of the outstanding EUR200m 4.90 per cent notes due 03/26/2020 (ES0000106528) and the outstanding EUR315.6m 0.60 per cent notes due 04/30/2022 (ES0000106593) issued by GV “*Deuda Gobierno Vasco*” (the “**Existing Notes**”), the indicative acceptance amounts .

GV proposes to accept for tender and/or for exchange pursuant to the Offers EUR 283,546,000 in aggregate principal amount of the Existing Notes (the “**Indicative Acceptance Amount**”) as shown in the table below.

Appropriate adjustments will be made so that purchases are made in the minimum denominations set forth in the Order of the Basque Tax and Economy Councillor of the Basque Government dated 24 September 2019 (the “**Basque Government Decision**”).

Notes	ISIN	Outstanding Nominal Amount	Indicative Exchange Acceptance Amount 2.5% 2038 Notes (Series 1)	Indicative Tender Acceptance Amount (Series 2)
EUR200,000,000 4.90 per cent. Notes due March 2020	ES0000106528	EUR 200M	EUR 8.9 M	EUR 109.8 M
EUR315,639,000 0.60 per cent.. Notes due Apr 2022	ES0000106593	EUR 315.6M	EUR 8.9 M	EUR 156 M

Pricing is expected to take place on 03 October at or around 4 pm CET.

The Settlement Date is expected to be no later than 11 October 2019.

Notes acquired by the Issuer pursuant to the Offer will be redeemed. Notes which have not been validly exchanged or tendered and delivered pursuant to the Offers will remain outstanding after the Settlement Date. The level of indebtedness for the Basque Country will be reduced following the completion of this transaction.

The amount of Series 1 Notes, which are exchanged for Existing Notes of each Series validly offered and accepted pursuant to the relevant Exchange Offers will be determined in accordance with an exchange ratio 1/1 (the “**Series 1 Exchange Ratio**”) with any difference in the price settled in cash, including the accrued interest.

Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Basque Government Decision.

Contact data of entities acting on behalf of the GV in the Offers:

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