

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II 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**"); or (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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 23 June 2023

ABANCA Corporación Bancaria, S.A.

Issue of EUR 500,000,000 Reset Tier 2 Subordinated Notes due September 2033 under the EUR 5,000,000,000 Euro Medium Term Note Programme

Legal Entity Identifier (LEI): 54930056IRBXXK0Q1FP96

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Notes (the "**Conditions of the Notes**") set forth in the Base Prospectus dated 12 June 2023 (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information on the Issuer and the offer of the Notes.

The Base Prospectus has been published on the website of the Issuer (<https://www.abancacorporacionbancaria.com/es/inversores/general/#programas-de-emision>) and on the website of the CNMV (www.cnmv.es).

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.

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| 1. | Issuer: | ABANCA Corporación Bancaria, S.A. |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency: | EUR |
| 4. | (i) Aggregate Nominal Amount: | EUR 500,000,000 |
| | (a) Series: | EUR 500,000,000 |
| | (b) Tranche: | EUR 500,000,000 |
| | (ii) Number of Notes: | 5,000 |
| | (a) Series: | 5,000 |
| | (b) Tranche: | 5,000 |
| 5. | Issue Price: | 100% of the Aggregate Nominal Amount of the Tranche |
| 6. | Minimum Subscription Amount: | EUR 100,000 |
| 7. | (i) Specified Denominations: | EUR 100,000 |

- (ii) Calculation Amount: EUR 100,000
8. (i) Issue Date: 23 June 2023
- (ii) Interest Commencement Issue Date
Date:
9. Maturity Date: 23 September 2033
10. Interest Basis: Reset Notes

(see paragraph 19 below)
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their Outstanding Principal Amount.
12. Change of Interest or 23 September 2028
Redemption/Payment Basis:
13. Put/Call Options: Issuer Call

Issuer Residual Call – Applicable

(See paragraphs 21 and 25 below)
14. Status of the Notes: Subordinated Notes - Tier 2 Subordinated Notes
15. Governing Law: Spanish Law
16. Date relevant approval for issuance of Notes obtained: 27 February 2023
17. Gross-up in respect of principal and any premium (pursuant to Condition 11(a)): Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Fixed Rate Note Provisions: Not Applicable
19. Reset Note Provisions: Applicable
- (i) Initial Rate of Interest: 8.375% per annum payable in arrear on each Interest Payment Date (up to the First Reset Date)
- (ii) First Margin: +5.245% per annum
- (iii) Subsequent Margin: Not Applicable
- (iv) Interest Payment Date(s): 23 September in each year up to and including the Maturity Date
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: EUR 8,375 per Calculation Amount
- (vi) Broken Amount(s): EUR 2,110.96 per Calculation Amount payable on the Interest Payment date falling on 23 September 2023
- (vii) First Reset Date: 23 September 2028
- (viii) Second Reset Date: Not Applicable

- (ix) Subsequent Reset Date(s): Not Applicable
 - (x) Relevant Screen Page: Reuters ICAPEURO
 - (xi) Reset Reference Rate: Mid-Swap Rate
 - (xii) Mid-Swap Rate: Single Mid-Swap Rate
 - (xiii) Mid-Swap Maturity: 5 years
 - (xiv) Day Count Fraction: Actual/Actual (ICMA)
 - (xv) Reset Determination Date: The provisions in the Conditions of the Notes apply
 - (xvi) Reset Determination Time: 11:00 a.m. Madrid time
 - (xvii) Business Day Convention: Following Business Day Convention
 - (xviii) Additional Business Centre(s): Not Applicable
 - (xix) Relevant Financial Centre: Madrid
 - (xx) Determination Agent: Not Applicable
 - (xxi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): ABANCA Corporación Bancaria, S.A. shall be the Calculation Agent
 - (xxii) Mid-Swap Floating Leg Benchmark Rate: 6-month EURIBOR
 - (xxiii) Minimum Rate of Interest: 0% per annum
 - (xxiv) Maximum Rate of Interest: Not Applicable
- 20.** Floating Rate Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 21.** Call Option: Applicable
- (i) Optional Redemption Date(s): Any date falling in the Optional Redemption Period (call)
 - (ii) Optional Redemption Period (call): From and including 23 June 2028 to and including the First Reset Date
 - (iii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): EUR 100,000 per Calculation Amount
 - (iv) Notice period: The provisions in the Conditions of the Notes apply
- 22.** Redemption due to a Capital Event: The provisions in Condition 9(c) apply
- Notice period: The provisions in the Conditions of the Notes apply
- 23.** Redemption due to an Eligible Liabilities Event: The provisions in Condition 9(d) apply
- Notice period: The provisions in the Conditions of the Notes apply

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| 24. | Redemption in part: | Not Applicable |
| 25. | Issuer Residual Call: | Applicable |
| | (i) Optional Redemption Amount: | EUR 100,000 per Calculation Amount |
| | (ii) Residual Percentage: | 25 per cent. |
| | (iii) Notice period: | The provisions in the Conditions of the Notes apply |
| 26. | Put Option: | Not Applicable |
| 27. | Final Redemption Amount of each Note: | Par |
| 28. | Early Redemption Amount of each Note and method, if any, of calculation of such amount(s): | Par |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 29. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 30. | Additional Events of Default (Ordinary Senior Notes): | Not Applicable |

Signed on behalf of ABANCA Corporación Bancaria, S.A.:

By:

Duly authorised pursuant to the resolution of the Board of Directors of the Issuer dated 27 February 2023

Date:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made by the Issuer for the Notes to be admitted to trading on AIAF within 30 days following the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 16,000

2. RATINGS

The Notes to be issued have been rated:

Ratings: Ba2 by Moody's Investors Service España, S.A.

According to Moody's Investors Service España, S.A., a rating of "Ba" indicates an obligation judged to be speculative and subject to substantial credit risk. The modifier "2" indicates a mid-range ranking.

BB by Fitch Ratings Ireland Limited

According to Fitch Ratings Ireland Limited, a 'BB' rating indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

Moody's Investors Service España, S.A. and Fitch Ratings Ireland Limited are established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers and those that may eventually be payable to any Independent financial Advisor (if eventually appointed), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Notwithstanding the above, any of the Joint Lead Managers might be appointed as Independent Financial Adviser (should one be eventually appointed). The Joint Lead Managers and any Independent financial Advisor (if eventually appointed) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 8.390%

The yield is calculated at the Issue Date on the basis of the Issue Price from (and including) the Issuer Date to (but excluding) the First Reset Date. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN: ES0265936049

Common Code: 263958560

Trade Date: 14 June 2023

Subscription and payment: The Notes have been subscribed and paid up on 23 June 2023

Delivery: Delivery against payment

Relevant Benchmark: EURIBOR is provided by the European Money Markets Institute ("**EMMI**"). As at the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation.

6. DISTRIBUTION

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
- (A) Names of dealers: Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, J.P. Morgan SE, Goldman Sachs Bank Europe SE and Nomura Financial Products Europe GmbH
- (B) Stabilisation Manager(s), if any: Crédit Agricole Corporate and Investment Bank
- (iii) If non-syndicated, name of dealer: Not Applicable
- (iv) Countries to which the Base Prospectus has been communicated: Not Applicable
- (v) U.S. Selling Restrictions: Reg S Compliance Category 2 – Not Rule 144A Eligible

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer: General financial requirements of the ABANCA Group including the refinancing of existing debt. Such refinancing may relate to the repurchase of some or all of the Issuer's outstanding EUR 350,000,000 6.125 per cent. Fixed Rate Reset Callable Subordinated Notes due 2029 (ISIN: ES0265936007) pursuant to the tender offer announced by the Issuer on 13 June 2023.

Estimated net proceeds: EUR 497,750,000