

SPANISH SECURITIES AND EXCHANGE COMMISSION

In compliance with the provisions of article 226 of Law 6/2023, of 17 March, on the Securities Markets and the Investment Services, ABANCA Corporación Bancaria, S.A. ("ABANCA" or the "Issuer") hereby gives notice of the following

INSIDE INFORMATION

ABANCA has decided to invite the holders of its €350,000,000 Fixed Rate Reset Subordinated Notes due 2029 (with ISIN Code ES0265936007) (the "Notes") to tender any and all of such Notes for purchase by ABANCA for cash (the "Offer"), subject to the offer restrictions set out below (see "Disclaimer" below) and in the Tender Offer Memorandum (as defined below).

The Notes were issued under the prospectus registered with the Spanish Securities and Exchange Commission ("CNMV") on 22 January 2019 and are admitted for trading on *AIAF Mercado de Renta Fija*. Additional details of the Notes and of the Offer are set out in the table below:

Description of Notes	ISIN	Aggregate Principal Amount Outstanding	First Optional Redemption Date	Purchase Price	Amount subject to the Offer
€350,000,000 Fixed Rate Reset Subordinated Notes due 2029 (Current Coupon: 6.125%)	ES0265936007	EUR 350,000,000	18 January 2024	100.5 per cent.	Any and all of the Notes

The Offer is made on the terms and subject to satisfaction of the New Financing Condition (as defined below) and the other conditions included in the Tender Offer Memorandum dated 13 June 2023 (the "Tender Offer Memorandum"). Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum. Holders of Notes are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offer.

Each holder of the Notes may tender its Notes, in the manner specified in the Tender Offer Memorandum, during the period from, and including, 13 June 2023, until, and including, 17:00 hours (CET) on 20 June 2023, unless the Offer is extended, withdrawn or terminated at the sole and absolute discretion of ABANCA (the "Offer Period").

Rationale for the Offer

The purpose of the Offer and proposed issue of New Notes (as defined below) is, amongst other things, to efficiently manage ABANCA's Tier 2 capital position, improve its debt profile and optimise its future interest expense. Furthermore, the Offer will provide liquidity to those Noteholders whose Notes are accepted in the Offer.

Amount subject to the Offer

ABANCA may accept for purchase any and all of the Notes tendered pursuant to the Offer, subject to the New Financing Condition. The acceptance for purchase by ABANCA of Notes tendered pursuant to the Offer is at the sole discretion of ABANCA and tenders may be rejected by ABANCA for any reason. Notes accepted for purchase will in no circumstances be subject to pro-ration.

Purchase Price and Accrued Interest

Subject to the Minimum Denomination in respect of the Notes, the price payable for Notes tendered in the Offer will be equal to 100.5 per cent. of the principal amount of Notes accepted for purchase pursuant to the Offer (the "**Purchase Price**") (being EUR 100,500 per EUR 100,000 in principal amount of the Notes accepted for purchase pursuant to the Offer). In respect of any Notes accepted for purchase pursuant to the Offer, ABANCA will also pay an amount equal to any accrued and unpaid interest on the Notes from, and including, the interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be no later than 23 June 2023.

Notes repurchased by ABANCA pursuant to the Offer will be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

New Financing Condition

ABANCA announces its intention to issue new EUR denominated fixed rate reset subordinated notes in minimum denominations of EUR 100,000 and multiples thereof in an aggregate principal amount of EUR 500,000,000 (the "**New Notes**") under its EUR 5,000,000,000 Euro Medium Term Note Programme (the "**EMTN Programme**"), subject to market conditions. Whether ABANCA will accept for purchase any Notes validly tendered in the Offer is subject, without limitation, to the settlement of the issue of the New Notes (the "**New Financing Condition**").

ABANCA's ability to issue the New Notes will, in part, depend on market conditions and, until the signing of the subscription agreement, the Issuer may decide, in its sole discretion, not to proceed with the issue of the New Notes for any reason. Further, the issue of the New Notes is subject to the satisfaction of certain conditions precedent set out in the subscription agreement to be entered into by the Issuer and the joint lead managers in respect of the New Notes.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Issuer's EMTN Programme base prospectus dated 12 June 2023 (the "**Base Prospectus**"), and no reliance is to be placed on any representations other than those contained in the Base Prospectus. The Base Prospectus is available on the website of the Issuer at www.abanca.com and on the website of the CNMV at www.cnmv.es.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholders and the selling restrictions set out in the "Subscription and Sale" section of the Base Prospectus). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes.

Priority in the Allocation of the New Notes

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, at the sole and absolute discretion of ABANCA, receive priority (the "**New Notes Priority**") in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application, prior to allocation of New Notes, for the purchase of such New Notes to the Sole Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) or to any other joint lead manager of the issue of the New Notes, in each case in accordance with the standard new issue procedures of such joint lead manager.

It is the Issuer's intention that a key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated their firm intention to the Issuer or the Sole Dealer Manager (in its capacity as joint lead manager of the issue of the New Notes), or to any other joint lead manager of the issue of the New Notes, in each case in accordance with the standard new issue procedures of the relevant joint lead manager, to tender their Notes. When considering allocation of the New Notes, the Issuer intends to give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Issuer or the Sole Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) or to any other joint lead manager of the issue of the New Notes, in each case in accordance with the standard new issue procedures of the relevant joint lead manager, to tender the Notes and subscribe for New Notes. However, the Issuer is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer and the aggregate principal amount of New Notes for which New Notes Priority will be given will be at the sole discretion of the Issuer and may be less than, equal to or greater than the aggregate principal amount of Notes validly tendered by such Noteholder in the Offer. Any allocation of the New Notes, while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures.

If a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, Noteholders are advised to contact the Sole Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) or any other joint lead manager of the issue of the New Notes, in each case in accordance with the standard new issue procedures of the relevant joint lead manager, as soon as possible prior to the Expiration Deadline in order to request New Notes Priority.

Amendment and Termination

ABANCA reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer, as described in the Tender Offer Memorandum.

Procedure for participating in the Offer

Iberclear Tender Instructions and Electronic Tender Instructions may be submitted via the website of the Tender Agent at <https://deals.is.kroll.com/abanca> or by email at abanca@is.kroll.com, as further specified in the Tender Offer Memorandum, during the Offer Period. Noteholder must tender their Notes specifying the aggregate principal amount of Notes tendered in the manner specified in the Tender Offer Memorandum under "*Procedures for participating in the Offer*".

Noteholders whose Notes are held on their behalf by a bank, securities broker or other intermediary are advised to check with such entity whether such intermediary would require instructions to participate in, or revoke their instructions to participate in, the Offer prior to the deadlines set out above. **The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above.**

Acceptance of tenders and settlement

A tender of Notes may be accepted by ABANCA, if no extension, amendment or re-opening of the Offer Period has occurred, on the results announcement date (expected to be on 21 June 2023). ABANCA is under no obligation to accept tenders of Notes. The acceptance of tenders of Notes by ABANCA is at the sole discretion of ABANCA and tenders of Notes may be rejected by ABANCA for any reason.

If (a) the Notes validly tendered in the Offer are accepted for purchase by the Issuer and (b) the New Financing Condition is satisfied, the purchase of Notes validly tendered pursuant to the Offer and accepted for purchase by the Issuer is expected to be settled on the Settlement Date, which is expected to be 23 June 2023 or, in the event of an extension, amendment or re-opening of the Offer Period, on such later date as is notified to Noteholders by ABANCA.

On the Settlement Date, the Accountholders through which the relevant holder of Notes have submitted the Iberclear Tender Instructions will transfer the relevant Notes in respect of which the relevant tender of Notes has been accepted, against payment of the Purchase Consideration, to the relevant securities account held by or on behalf of ABANCA at Iberclear, as further described in the Tender Offer Memorandum.

Indicative timetable

The following calendar is provided for purely informative purposes and subject to changes by ABANCA. Accordingly, the final times and dates might differ significantly from the ones indicated below:

Date	Number of Business Days from and including Launch	Action
13 June 2023	Day 1	<p><i>Commencement of the Offer</i></p> <p>Offer announced by way of communication to the CNMV and announcements on the relevant Notifying News Service(s) and through the Clearing Systems.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p>
On or before the Expiration Deadline		<p><i>Pricing of the New Notes</i></p>
20 June 2023 17:00 hours (CET)	Day 6	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Tender Agent of all Iberclear Tender Instructions in order for Noteholders to be able to participate in the Offer.</p>
21 June 2023 As soon as reasonably practicable	Day 7	<p><i>Announcement of Results of Offer</i></p> <p>Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer, subject to the satisfaction of the New Financing Condition and, if so accepted, confirmation of the Settlement Date; announcement of the final aggregate principal amount of the Notes tendered and accepted for purchase pursuant to the Offer and the principal amount of Notes that will remain outstanding after the Settlement Date, distributed by way of communication to the CNMV and announcements on the relevant Notifying News Service(s) and through the Clearing Systems.</p>
23 June 2023 11:00 hours (CET)	Day 9	<p><i>New Issue Settlement Date</i></p> <p>Issue of New Notes and settlement of such new issue (subject to the satisfaction of certain conditions precedent set out in the subscription agreement to be entered into by the Issuer and the joint lead managers in respect of the New Notes).</p>

23 June 2023 Day 9
15:00 hours
(CET)

Settlement Date

Subject to satisfaction of the New Financing Condition, expected Settlement Date for the Offer. Payment of Purchase Consideration in respect of the Offer.

This is an indicative timetable and may be subject to change. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

All announcements in connection with the Offer will be made via by way of communication to the CNMV. Such announcements may also be made by (i) the issue of a press release to a Notifying News Service and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and holders of Notes are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

Further Information

The Tender Offer Memorandum contains a full description of the terms and conditions of the Offer. Goldman Sachs Bank Europe SE. is the Sole Dealer Manager in respect of the Offer. Kroll Issuer Services Limited is the Tender Agent in respect of the Offer.

Any information request in relation to the Offer should be addressed to:

THE SOLE DEALER MANAGER

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

Telephone: +44 20 7774 4836
Attention: Liability Management Group Europe
Email: liabilitymanagement.eu@gs.com

Requests for information in relation to the procedures for submitting Tender Instructions should be directed to:

THE TENDER AGENT

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 207 704 0880
Email: abanca@is.kroll.com
Website: <https://deals.is.kroll.com/abanca>
Attention: David Shilson

The Sole Dealer Manager does not take responsibility for the contents of this announcement and none of ABANCA or the Sole Dealer Manager or the Tender Agent or any of their respective bodies, affiliates, agents or employees makes any recommendation in this announcement or otherwise as to whether or not holders of the Notes should tender Notes or subscribe for New Notes. This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any holder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser. Anyone whose Notes are held on its behalf by a bank securities broker or other intermediary are advised to check with such entity whether such intermediary if it wishes to tender such Notes pursuant to the Offer.

Disclaimer: The Offer is not being made in any jurisdiction where it is unlawful under applicable legislation and, in particular, it does not constitute a tender offer or an offer of securities to any person located or resident in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws including, without limitation, the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the district of Columbia (the "United States"), nor does it constitute a tender offer or an offer of securities to any address in the United States. The Offer is also subject to the Offer and Distribution restrictions relating to the United Kingdom, France, Italy and Spain, as set out in the Tender Offer Memorandum.

The distribution of this announcement or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. This announcement and the Tender Offer Memorandum are not distributed to any person located or resident in the United States or to any U.S. Person or in or into or to any person located or resident in any other jurisdiction where or to whom it is unlawful to distribute this announcement. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Issuer, the Sole Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.

13th june 2023