



BASQUE ECONOMY

BASQUE GOVERNMENT SUSTAINABLE FINANCING
STRATEGY

P R E S E N T A T I O N - 2 0 2 6



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#EUSKADIGLOBALA

INDEX



**Features of the
Basque
economy**

Page 3



Current state of
the economy

Page 21



Economic forecasts

Page 30



Financing system,
budgets, deficit and
debt

Page 38



Sustainability
mandate

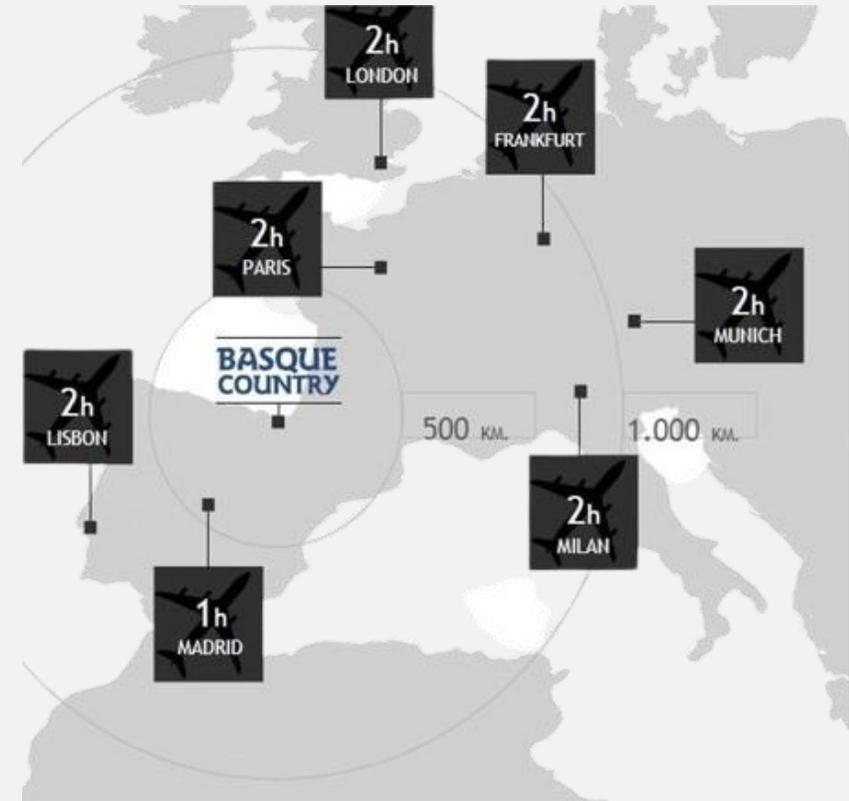
Page 50



Appendix

Page 62

SURFACE AREA, POPULATION AND MARKET ACCESS



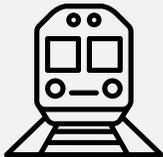
A WELL-CONNECTED COUNTRY



Logistics



International Airports



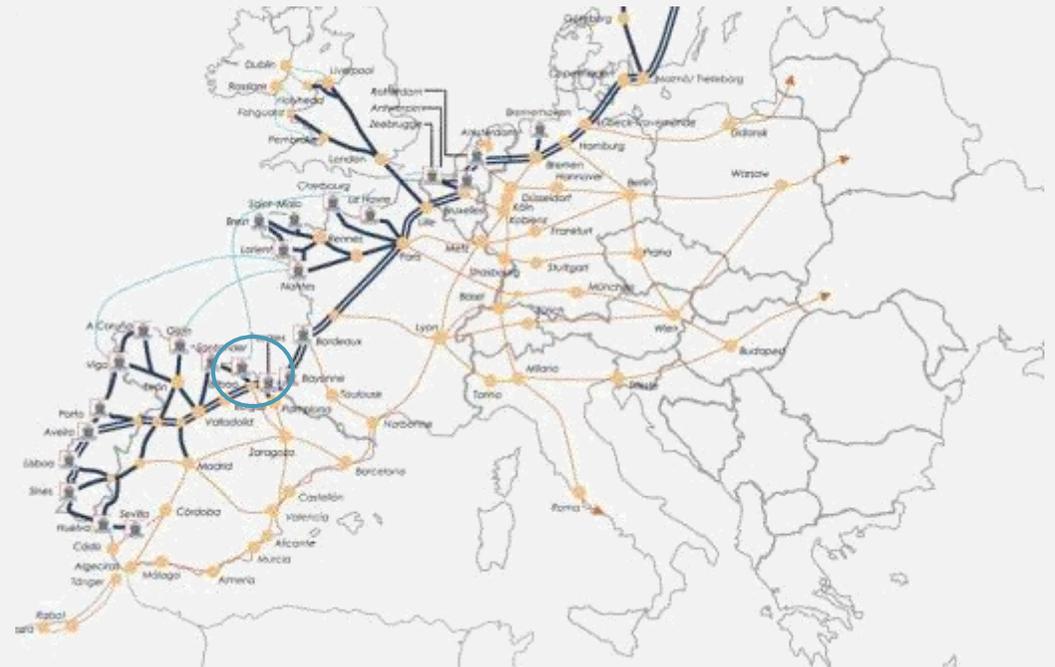
Railway connections



Motorways

"Best European Medium-Sized Region in Connectivity"

(fDi- European Cities and Regions of the Future - Ranking 2016-2017)

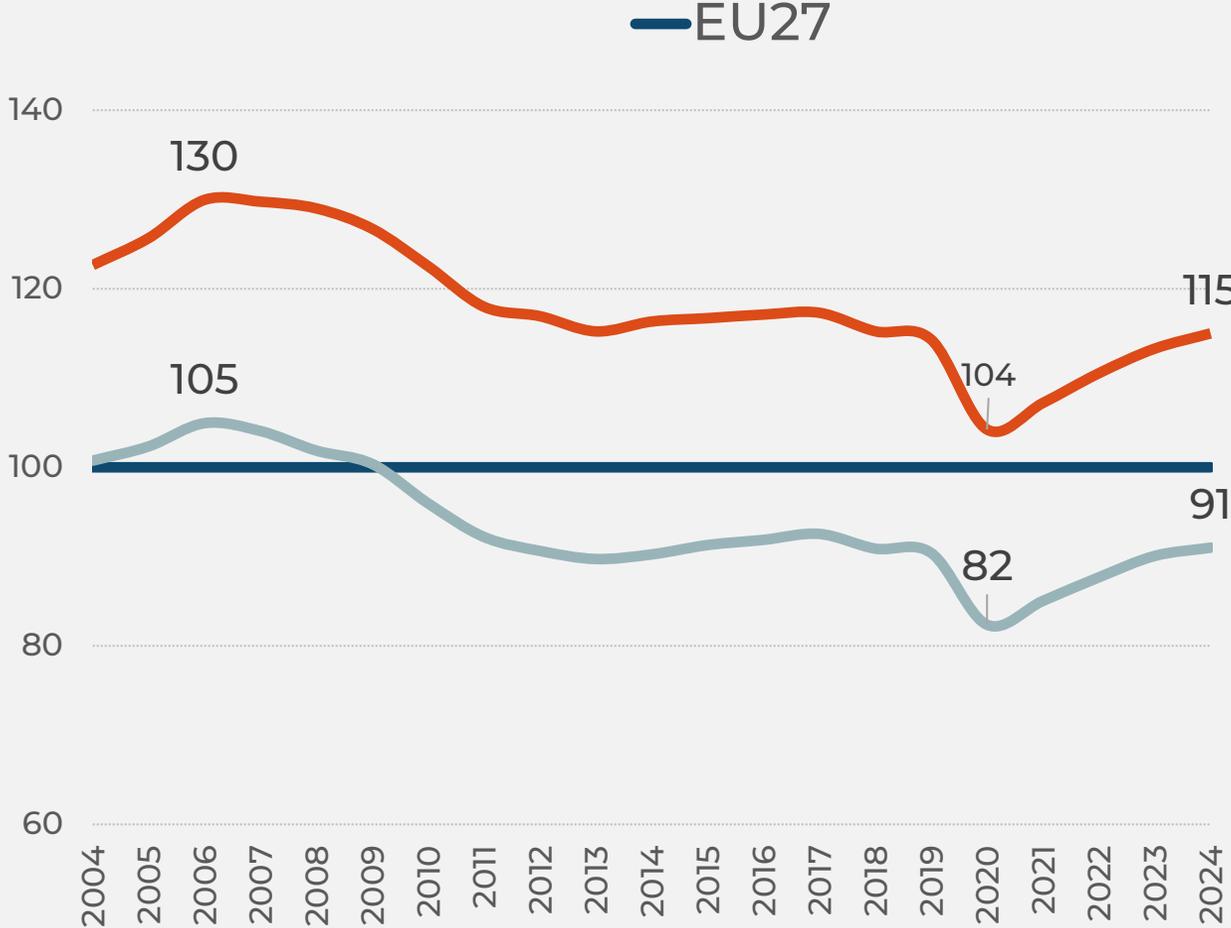


GDP PER CAPITA ABOVE THE EUROPEAN AVERAGE

Basque GDP per capita, measured in PPA terms, was 15% higher than the European average in 2024 and 23.4% points above the Spanish average.

In 2020 the indicator bottomed out and then began a smooth upward trend.

Despite 4 years in a continuous growth, the indicator is still far from the values recorded in 2006 and 2007.

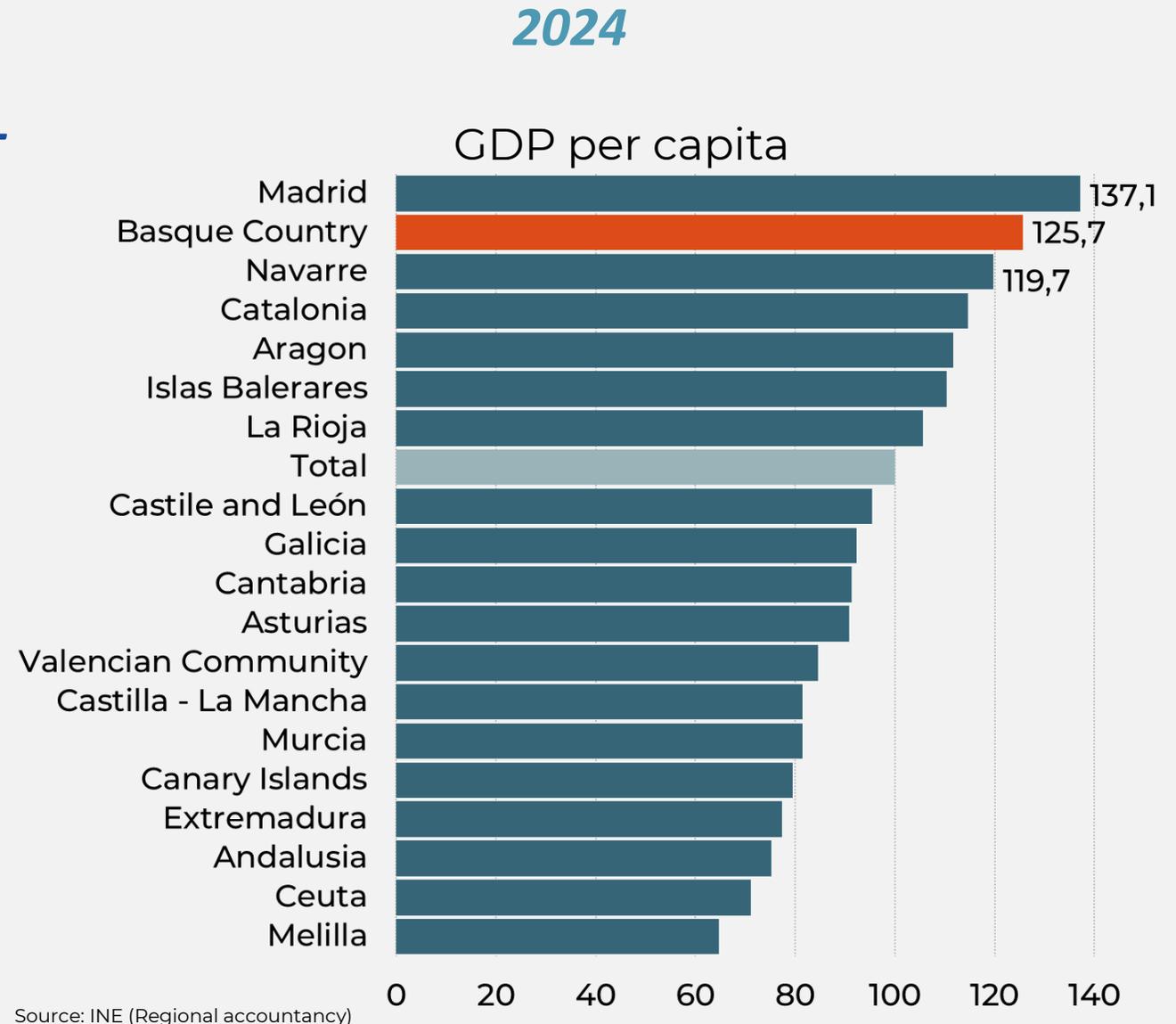


Source: Eurostat and the Directorate of Economy for the 2023 estimate for Euskadi.

THE BASQUE COUNTRY IS ON THE TOP OF AUTONOMOUS COMMUNITIES WITH THE HIGHEST GDP PER CAPITA

Regional accounting forecast for 2024 places the Basque Country as one of the regions with the highest GDP per capita in Spain, reaching 125.7 points.

Basque Country consolidates its position in the leading group alongside Madrid and Navarre.



AN ECONOMY WITH A STRONG INDUSTRY FOCUS

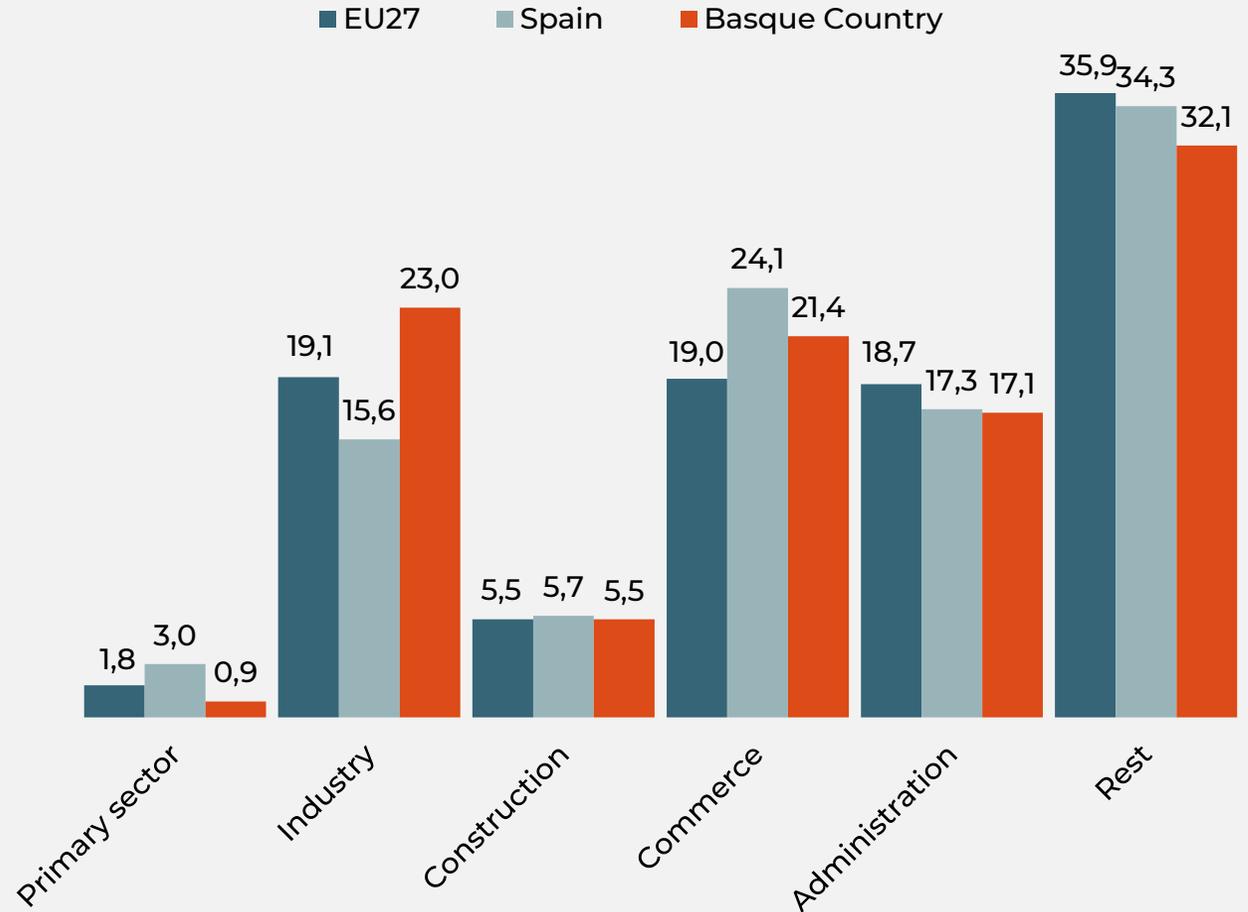
2024

The Basque Country stands out for its industrial specialisation, with the sector accounting higher proportion of the economy than in Spain or EU27.

However, although the service sector is the largest, it has a smaller presence in the Basque Country than in Europe and Spain.

The primary sector has a very low share, and construction remains at similar levels to the surrounding area.

This shows a productive structure that is more industry-oriented and less dependent on services, compared to the European and Spanish average.



Source: Eustat, Eurostat and INE.

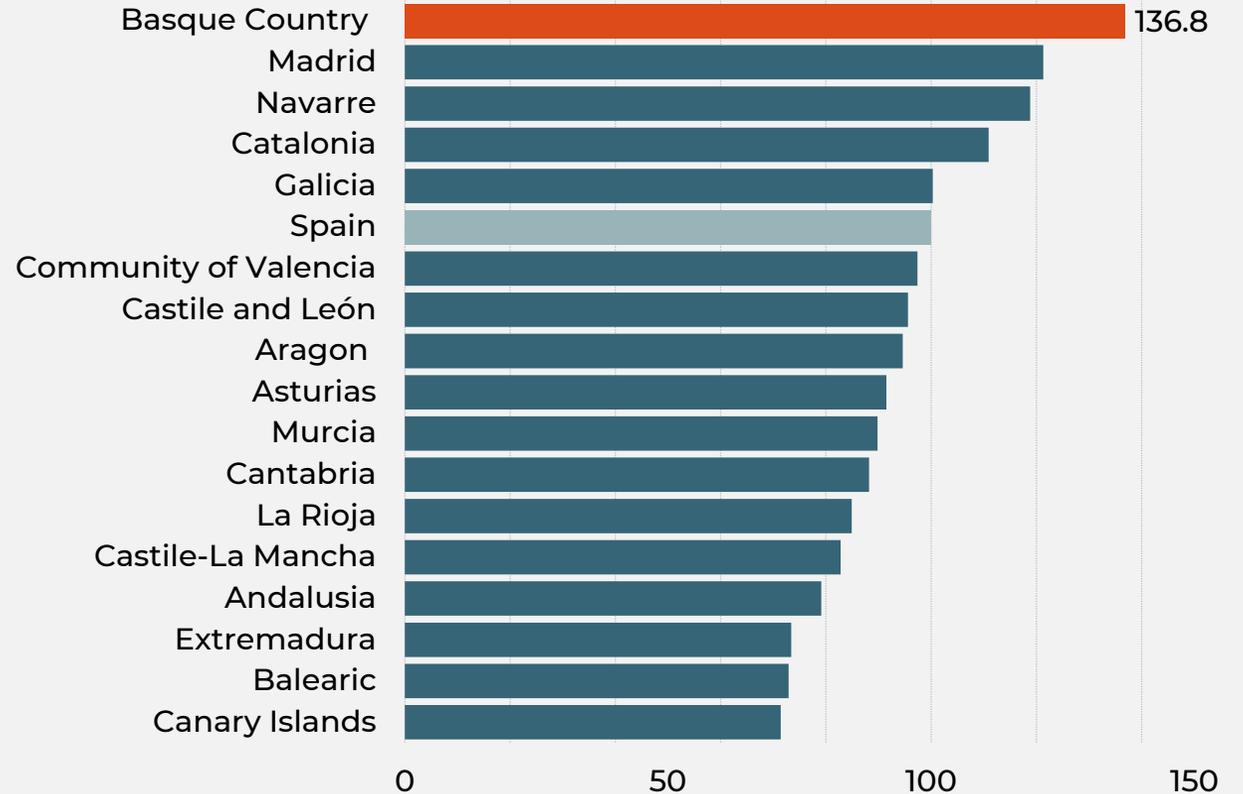
LEADERS IN REGIONAL COMPETITIVENESS

2024

CEPREDE's regional competitiveness indicator places us at the head of the autonomous communities and 36.8% above the average for the whole of Spain.

The indicator is made up of 18 partial indicators classified into 5 major groups: macroeconomic aspects, labour market, business development, infrastructure and innovation.

In 2024, the Basque Country is in the lead in four of the five blocks and stands out with great ease in business development.



Source: CEPREDE.

THE UN RANKS THE BASQUE COUNTRY AS ONE OF THE TWELVE COUNTRIES WITH HIGHEST LEVEL IN THE HUMAN DEVELOPMENT INDEX

2023

Human Development Index

The Basque Country continues to have one of the highest Human Development Index (HDI) in the world.

Specifically, it ranks twelfth in life quality among the 193 countries studies by the United Nations Development Programme (UNDP).

The Basque Country's HDI is nowadays the highest in history, driven by income levels, the recovery of life expectancy after the pandemic and years of schooling.

Spain ranks 28th on this list, between Israel and the Czech Republic.

Position		%	Position		%
1	Iceland	0,972	10	Belgium	0,951
2	Norway	0,970	12	Ireland	0,949
3	Switzerland	0,970	12	Finland	0,948
4	Denmark	0,962	12	Basque Country	0,948
5	Germany	0,959	13	Singapore	0,946
6	Sweden	0,959	13	United Kingdom	0,946
7	Australia	0,958	15	United Arab Emirates	0,940
8	Hong Kong	0,955	16	Canada	0,939
9	Netherlands	0,955	17	Liechtenstein	0,938
10	Belgium	0,951	17	New Zealand	0,938

Source: Eustat. Social indicators.

The data for Basque Country is provisional.

THE BASQUE COUNTRY IS AMONG THE LEADING EUROPEAN REGIONS IN TERMS OF POPULATION WITH HIGHER EDUCATION

56.2% of the population between 25 and 64 years of age in the Basque Country has tertiary studies in the Basque Country, which places it at the top of the State and in eleventh position in the ranking of European regions.

This high level of education places the Basque Country well above the eurozone average (36.6%) and reflects a strong commitment to advanced academic training.

2024

Percentage of population aged 25-64 with successful tertiary education

Position		%	Position		%
1	Warszawski stołeczny	64,7	11	Basque Country	56,2
2	Prov. Brabant wallon	63,6	12	Oslo og Viken	55,6
3	Sostinès regionas	61,8	13	Luxembourg	54,7
4	Eastern and Midland	59,6	14	Northern and Western	54,0
5	Stockholm	59,6	15	Region of Bruxelles-Capitale	53,7
6	Budapest	59,1	16	Southern	53,3
7	Zürich	57,5	17	Bratislavský kraj	52,6
8	Hovedstaden	57,1	18	Praha	52,5
9	Ile de France	56,5	19	Sydsverige	52,4
10	Utrecht	56,5	20	Kýpros	51,4

Source: Eurostat.

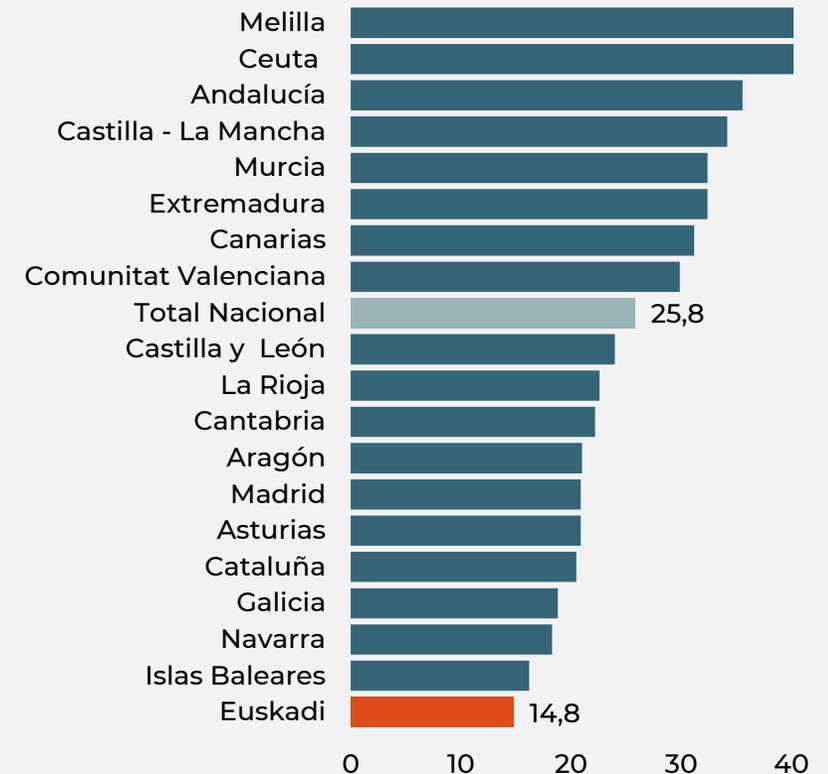
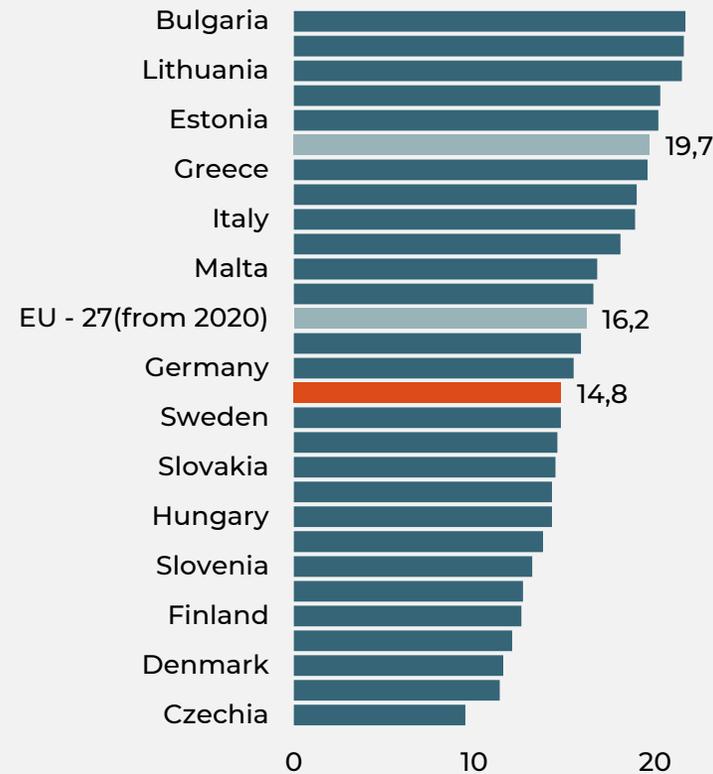
THE BASQUE COUNTRY SETS THE STANDARD IN LOW POVERTY RISK RATES

2024

In 2024, the at-risk-of-poverty rate after receiving social assistance in the Basque Country is 14.8%, the lowest among the autonomous communities and below the national average.

In European comparison, the Basque Country ranks below Germany (15.5%) and France (15.9%), and also improves on the EU27 average consolidating its position among the territories with the lowest risk of poverty in Europe.

Risk of poverty rate after receiving social assistance
Europe 2030 Target



Income for the year prior to the interview. **The lower the best.**

Source: Eurostat.

Income for the year prior to the interview. **The lower the best.**

Source: INE.

THE BASQUE COUNTRY AMONG THE MOST EQUAL REGIONS IN THE EU

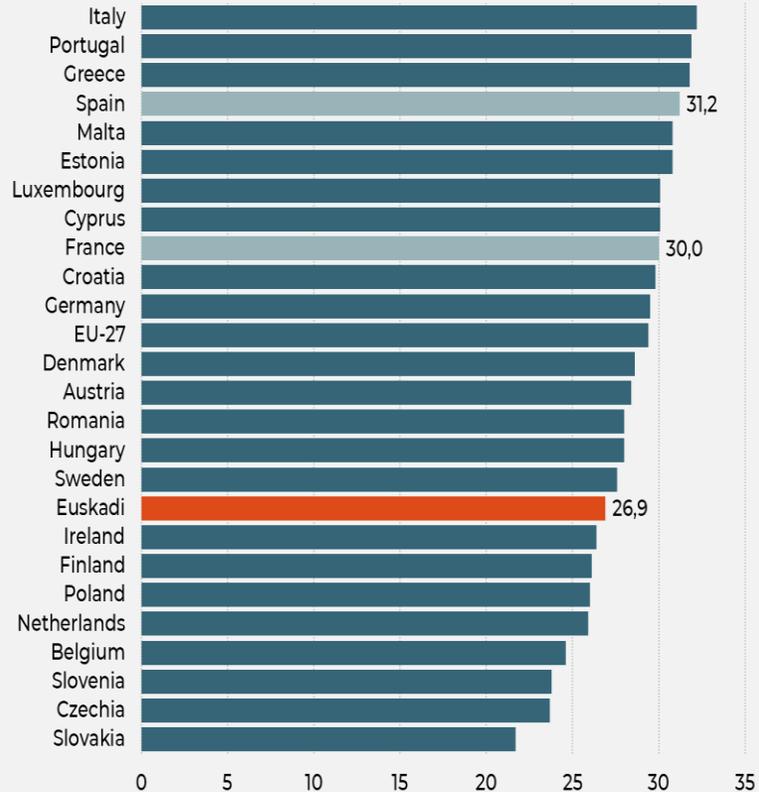
Basque Country shows both Gini and S80/S20 indexes below the European average.

These set Basque Country among the European regions with the lowest inequality rate. These rates are close to those countries with consolidates wealthiness and show salary gaps compared to economies such as Spain or Italy.

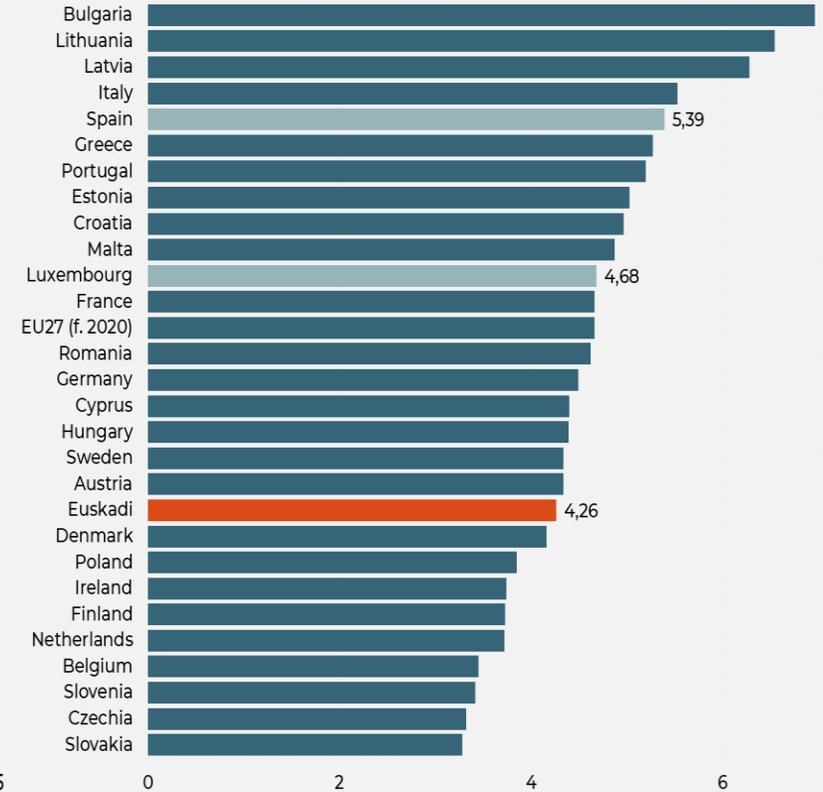
This confirms a relatively balanced income distribution.

2024

Gini Index



S80/S20 Index



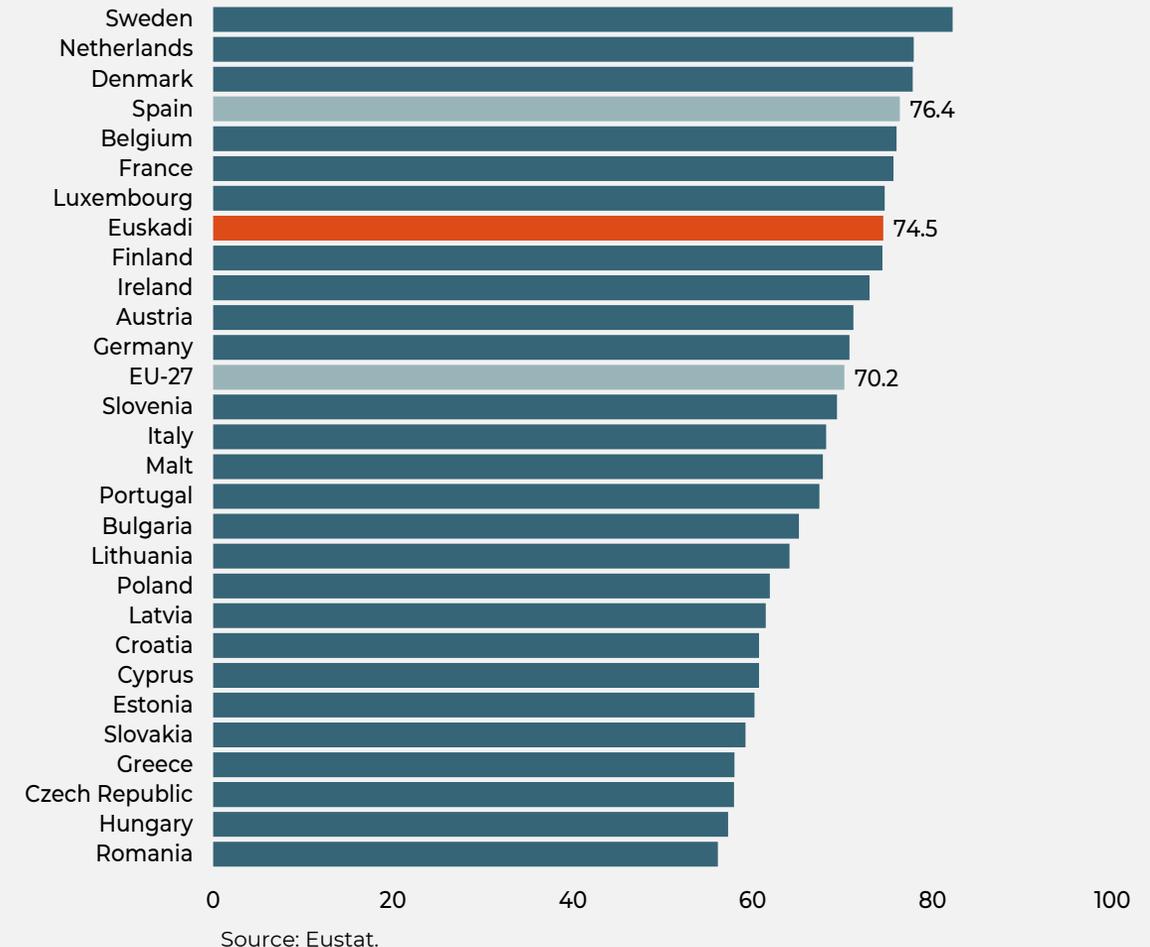
Source: Basque Government. Department of Justice and Human Rights. EPDS (2022) and Eurostat.

THE BASQUE COUNTRY CONTINUES TO BE IN AN ADVANCED POSITION IN EUROPE IN TERMS OF GENDER EQUALITY

- The gender equality index, which summarizes the inequalities that still exist between men and women in a series of relevant aspects that affect their well-being and personal development, places the Basque Country in an advanced position among European countries in terms of gender equality.
- Between 2010 and 2021 it has risen from 68.9 points to 74.5 points in 2021 (in only two years it has improved 1.4 points) and ranks 8th among European countries.
- The highest values are in the dimensions of Health, Money and Time. With respect to the EU-27 average, the Basque Country obtains a higher score in all the dimensions in which gender equality is measured.

2021

Gender Equality Index



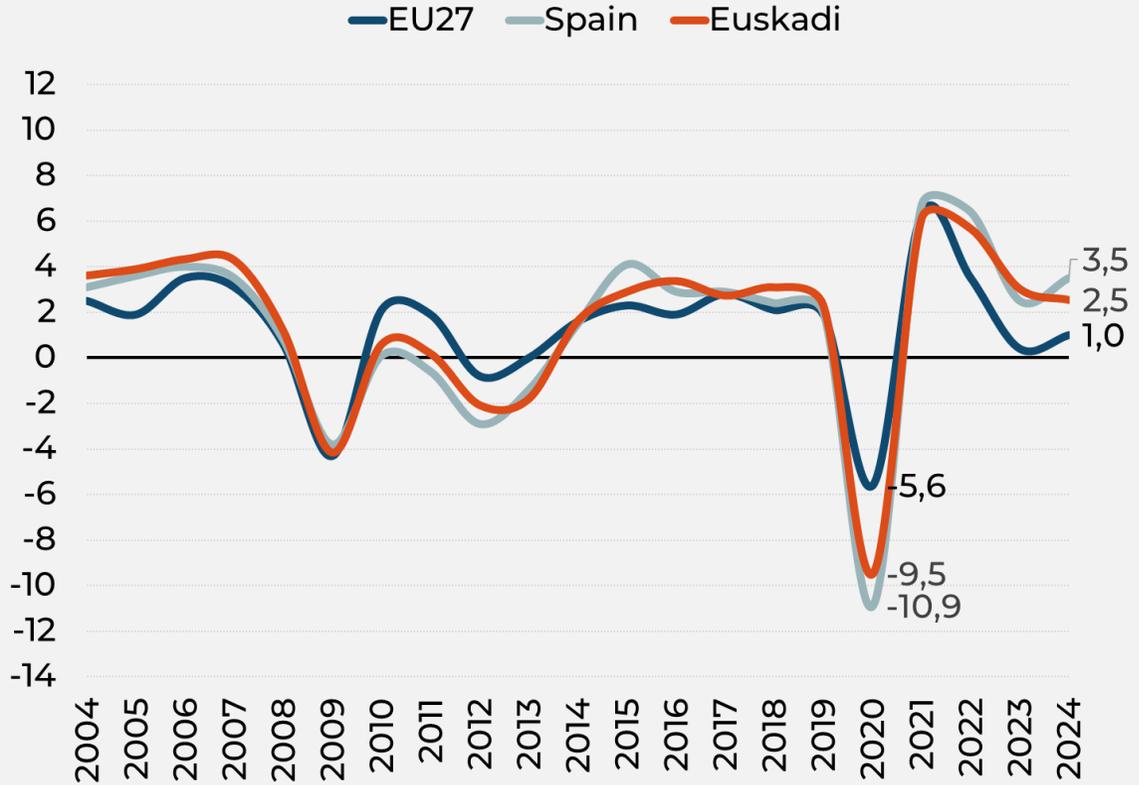
COMPARATIVE GDP GROWTH

Following the slump caused by the pandemic in 2020, both the Basque Country and Spain and the EU experienced a strong rebound in 2021.

However, from 2022 onwards, growth moderated, especially in the Basque Country.

During this period, the Basque economy showed a solid and sustained recovery, although somewhat less intense than that of Spain, and consistently outperformed the European average.

GDP Growth



Fuente: Eustat y Eurostat.

AFTER THE 2020 CRISIS, THE GDP OF THE BASQUE ECONOMY HAS RECOVERED STRONGLY

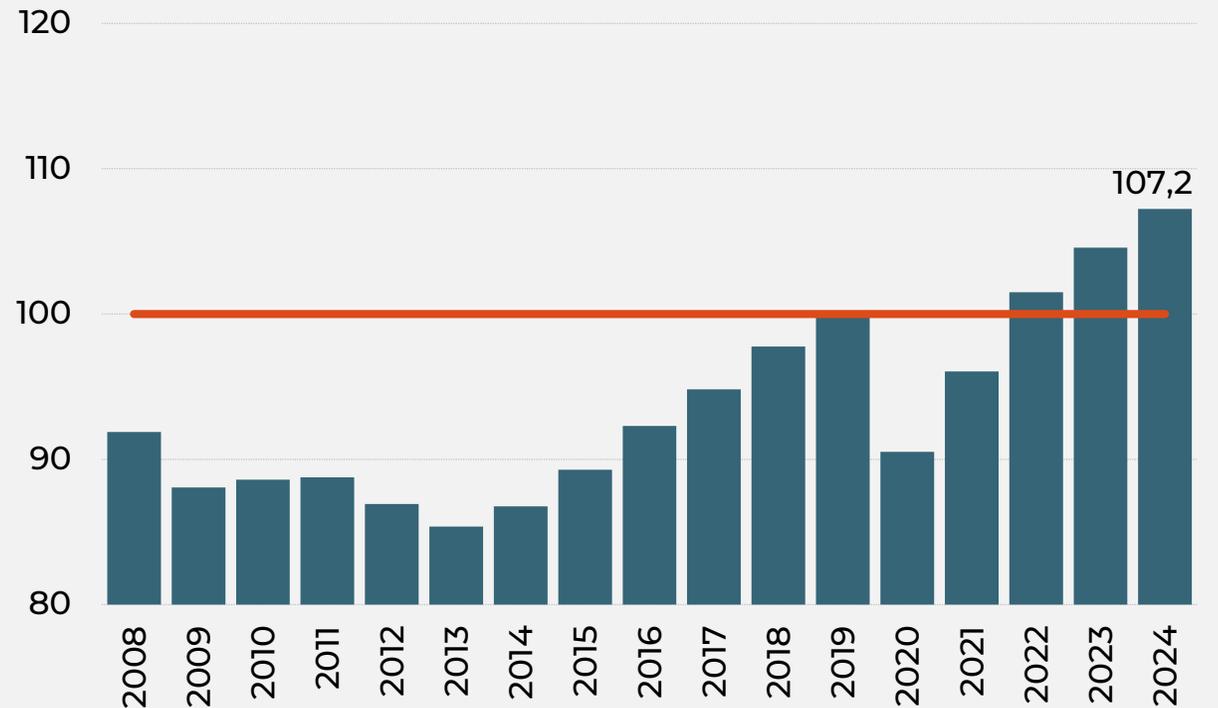
Like other countries, the Basque Country suffered a severe blow in 2020, with a sharp decline in GDP, bringing an end to a six-year period of growth.

Like the rest of Europe, the Basque Country has experienced a V-shaped recovery, growing by 6.1% in 2021 and 5.7% in 2022, returning to pre-pandemic levels.

In 2023, following the rebound effect and the slowdown caused by the invasion of Ukraine, growth moderated to 3.0%.

In 2024, this path of moderation continued, largely due to the weak environment, and GDP grew by 2.5%.

GDP GROWTH



2024 Data (advance).

Source: Basque Government, Eustat.

SITUATION OF THE BASQUE COUNTRY: EXPORTS

The year 2024 has been characterized by a decline in the value of goods exported abroad. Specifically, the decline has been in the order of 5%, with decreases in both energy and non-energy goods.

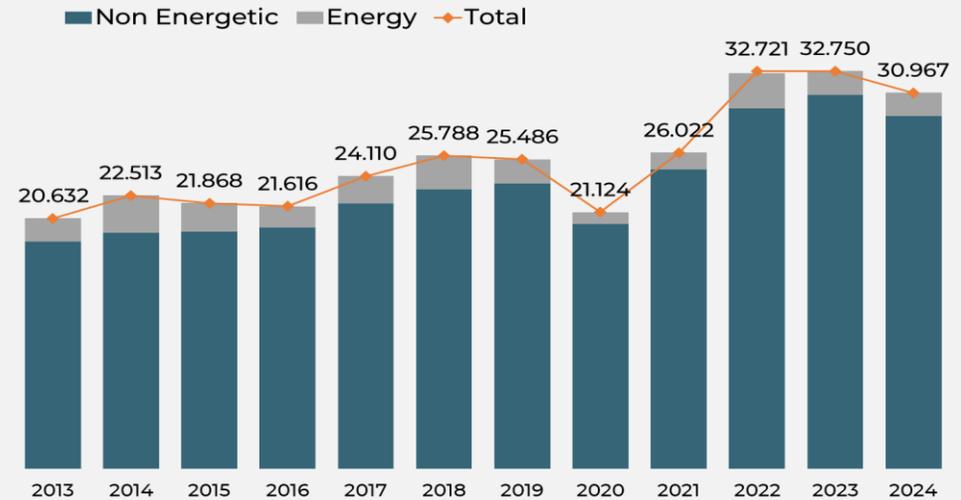
The poor performance of transport equipment (-20.0%) contrasts with the boost achieved by machinery sales (16.1%)

However, it should be noted that the comparison is made with maximum values, and that the 2024 figure is the third best in the entire historical series.

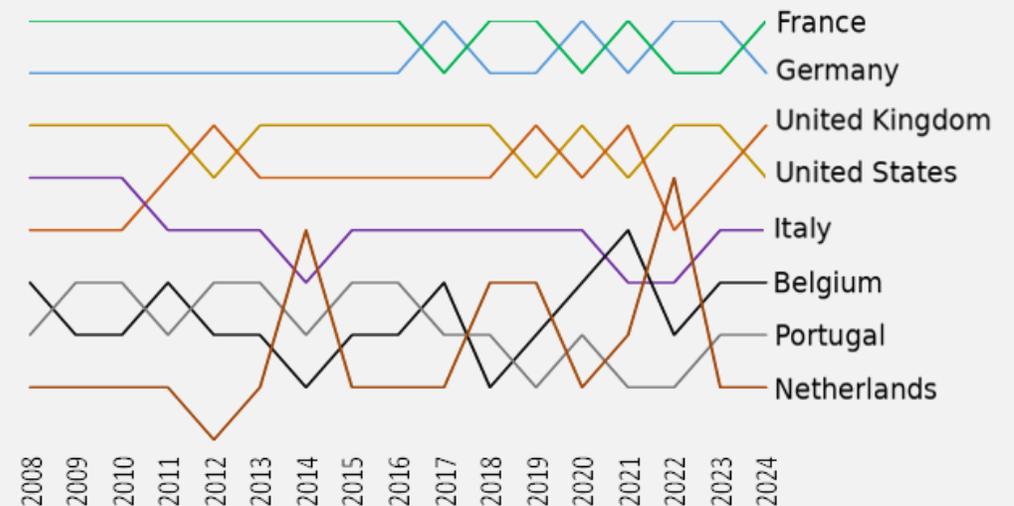
European countries account for almost two-thirds of Basque exports abroad. In addition, the eurozone buys more than half of the total.

France and Germany are the main destinations for these exports.

Degree of openness to the outside



Distribution of exports by countries



Source: Eustat and Eurostat.

THE BASQUE COUNTRY REGAINS ITS ATTRACTIVENESS FOR PEOPLE FROM THE REST OF THE WORLD

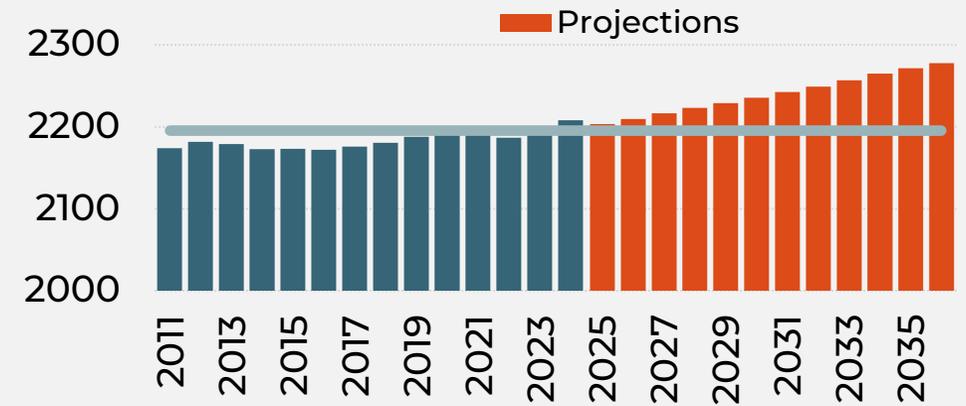
In 2024 Basque population got over 2,2 million inhabitants, exceeding the last years' stable amount of 2,19 millions. (This figure exceeds the projection made by the Statistics Department, which did not expect this amount of population until 2026)

The recovery of attraction for migrants in recent years helped in the notable growth in the population, although the amount went down in 2023.

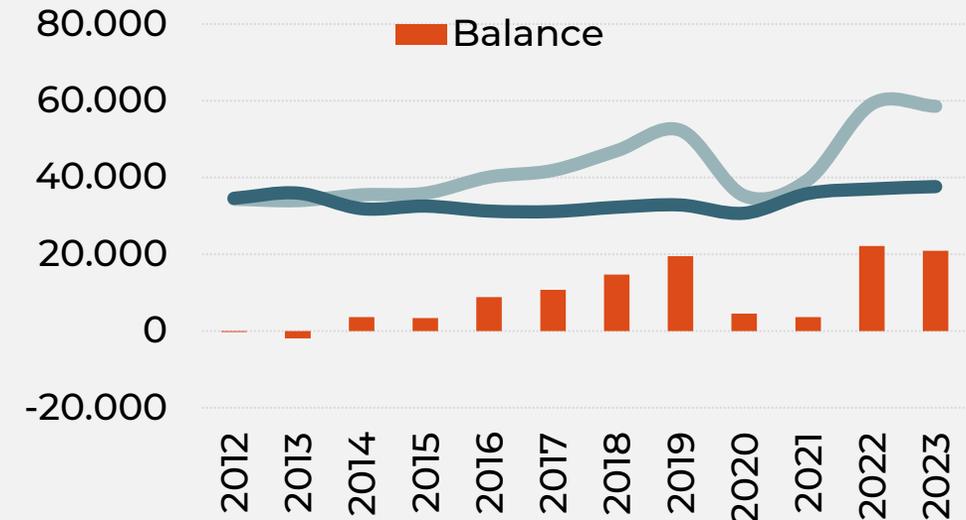
The positive migratory balance in 2023 is close to 21,000 people (close to the maximum reached in 2022). The Basque Country is once again an attractive place for migrants.

The latest Eustat forecasts show that the population of the Basque Country will gain almost 70,000 people between 2024 and 2036.

Population Evolution



Migration flows



Source: Eustat.

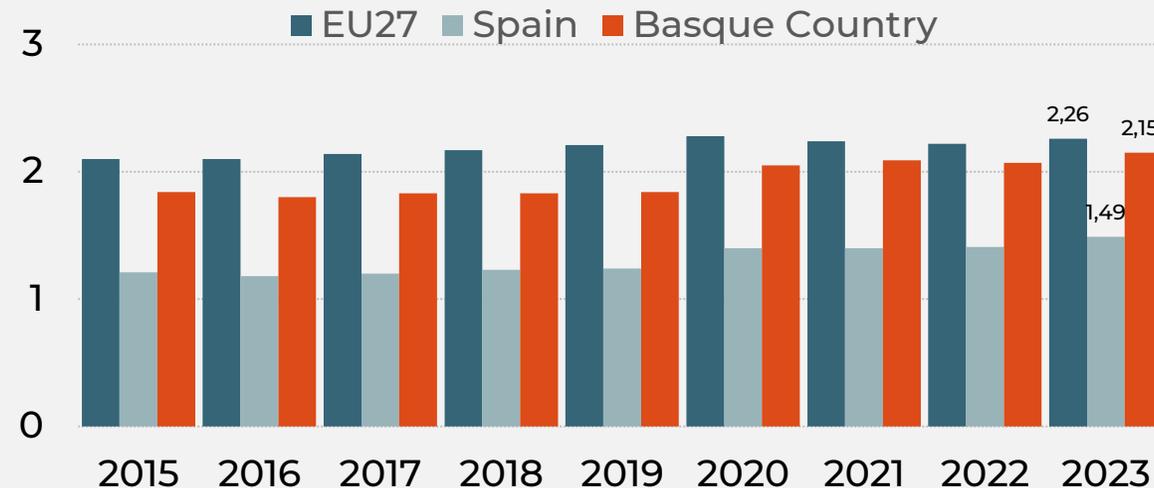
INVESTMENT IN R&D IS CLOSE TO EUROPEAN AVERAGE AND THE BASQUE COUNTRY IS IN THE GROUP OF REGIONS WITH STRONG INNOVATION

The increase in public expenditure on R&D and the accompaniment of private investment in recent years are making it possible to bring investment in R&D over GDP closer to the European average.

This increase consolidates a decade of sustained growth and marks a new all-time high in the series.

The EIS panel also places the Basque Country among the countries with high innovation, at 112.8% compared to 100% represented by the European Union. However, it is far from the leading countries in innovation, led by Denmark and Sweden.

R&D % of GDP



Innovation Indicators Panel (EIS)

Position		Relative to EU-27	%	Position		Relative to EU-27	%
1	Sweden	137,6	0,740	11	France	105,4	0,582
2	Denmark	134,5	0,724	12	Estonia	105,3	0,562
3	Netherlands	134,3	0,692	13	EU-27	100,0	0,536
4	Finland	128,7	0,672	14	Malta	98,6	0,509
5	Ireland	125,8	0,660	15	Slovenia	95,1	0,507
6	Belgium	119,9	0,657	16	Italy	94,7	0,499
7	Luxembourg	117,8	0,614	17	Spain	90,3	0,497
8	Austria	117,2	0,611	18	Portugal	89,2	0,486
9	Basque Country	115,8	0,605	19	Cyprus	85,8	0,451
10	Germany	109,7	0,596	20	Lithuania	85,6	0,434

Source: Eustat, Eurostat and INE.

BASQUE FINANCIAL ALLIANCE

The Basque Government is committed to creating an environment that inspires confidence, attracts investment and strengthens the competitiveness of our companies. In 2025, the **Basque Financial Alliance** was launched with the aim of aligning all players in the Basque financial ecosystem and strengthening public-private collaboration to promote strategic projects.



Partnership

Aligning public and private financial stakeholders for strategic projects.



1.000M Public Fund

Dedicated budget for high-impact transformational investments.



Leverage

Multiplying public impact via private capital, following the Draghi report model.

TRANSFORMATIONAL INVESTMENT PLAN

To mobilize these resources, on 1st October we presented the **Euskadi Eraldatuz 2030 Plan**, a strategic tool that is aligned with the Industry Plan 2030 and the Science and Technology Plan. We have created **new financial vehicles** to channel investment into key sectors.

Basque Finance Institute

€150 million in
funding

Finkatuz Fund

€350 million, aimed
at strengthening
the capital of our
companies and
ensuring their
stability

Indartuz Fund

€400 million,
designed for direct
and indirect
investments in
transformative
projects

Venture Capital Funds

€100 million, to
drive innovation
and growth in
strategic sectors

INDEX



Features of the
Basque economy

Page 3



**Current state of
the economy**

Page 21



Economic forecasts

Page 30



Financing system,
budgets, deficit and
debt

Page 38



Sustainability
mandate

Page 50



Appendix

Page 62

THE GLOBAL ECONOMY HOLDS UP DESPITE UNCERTAIN OUTLOOK

Main world economies have been resilient, despite the complex environment marked mainly by barrier tariffs, geopolitical tensions, conflicts and disruptions in supply chains.

These risks have been offset by factors that support activity: strong labour markets, investors impulse in the USA to AI, growth in defense spending, acceleration in NGEU programme in Europe, China's export strength and global monetary easing.

Interannual variation rate

	2023	2024	2024		2025		
			III	IV	I	II	III
Developed economies	1,7	1,8	1,8	1,9	1,8	1,9	-
European Union 27	0,4	1,1	1,1	1,5	1,7	1,6	1,6
- Basque Country	3,0	2,5	2,3	2,0	2,1	2,2	2,2
- Spain	2,5	3,5	3,6	3,7	3,1	3,0	2,8
- Germany	-0,9	-0,5	-0,6	-0,2	0,2	0,3	0,3
- France	1,4	1,2	1,1	0,6	0,6	0,7	0,9
- Italy	1,0	0,7	0,6	0,5	0,7	0,5	0,4
United Kingdom	0,3	1,1	1,4	1,9	1,8	1,4	1,3
United States	2,9	2,8	2,8	2,4	2,0	2,1	-
Japan	1,5	0,1	0,4	1,1	1,8	2,0	1,1
China	5,2	5,0	4,6	5,4	5,4	5,2	4,8
India	8,2	6,9	6,2	6,2	6,9	7,3	-
Brazil	3,2	3,0	3,6	3,3	3,7	2,6	-

Source: Eustat, Eurostat and OECD.

THE BASQUE ECONOMY SHOWS A DECELERATED PROFILE

- The growth of the Basque economy was supported by strong domestic demand, while the external balance subtracted four tenths of a percentage point from GDP growth. On this occasion, gross capital formation (3.5%) outperformed final consumption (2.3%). Exports grew less than imports due to the relative weakness of the environment.
- The Basque economy grew by 2.2% in the second quarter of 2025, showing considerable dynamism in the first half of the year as a whole and improving on the more modest growth seen in the final quarter of last year.
- Services were once again the mainstay of growth, similar to that seen in 2024.
- Construction was the most dynamic sector (3.1%), while industry remained weak (0.1%), a result that mainly reflects the fact that manufacturing output remains stagnant.

Interannual variation rate

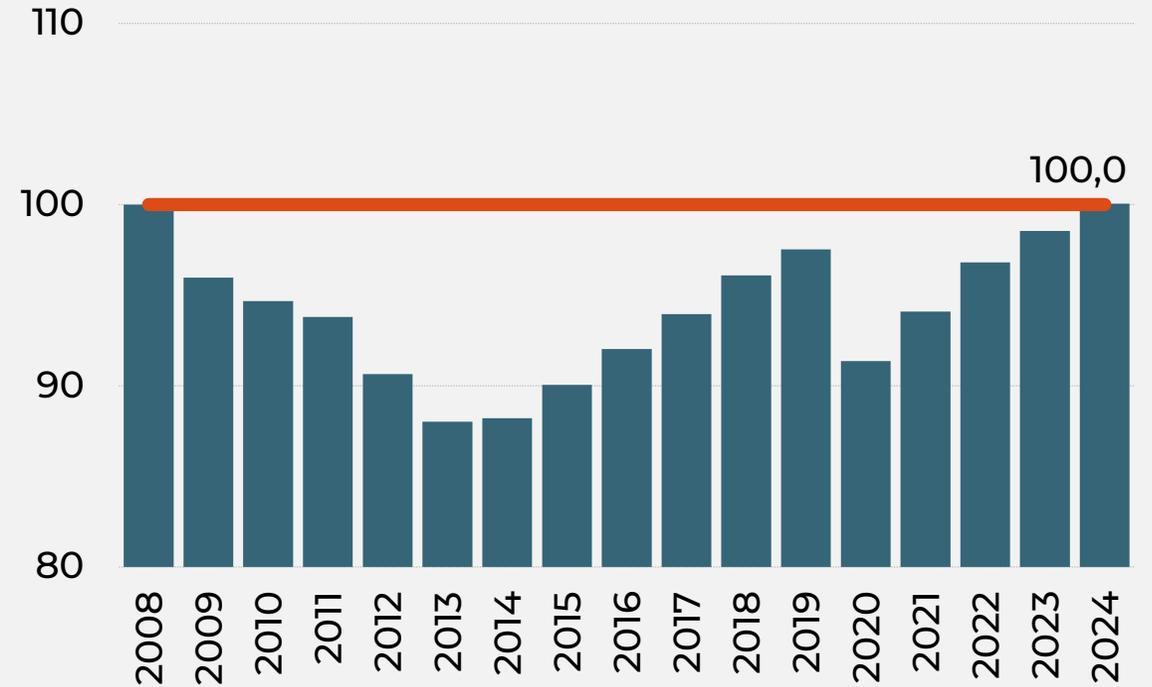
	2023	2024	2024			2025	
			II	III	IV	I	II
Final consumption	1,9	2,8	2,8	2,3	2,4	2,4	2,3
Private consumption	2,0	2,5	2,5	1,9	2,2	2,6	2,9
Public consumption	1,9	3,5	3,7	3,9	3,1	1,9	0,2
Gross capital formation	2,4	2,7	2,9	2,5	2,2	2,3	3,5
Equipement Goods	1,3	2,4	1,8	3,1	3,6	3,0	4,0
Remaining Investment	3,2	2,9	3,6	2,1	1,3	1,8	3,2
Internal Demand	2,1	2,8	2,8	2,4	2,4	2,4	2,6
Exports	-1,1	0,1	1,3	2,6	0,6	2,0	0,8
Imports	-2,2	0,4	1,4	2,6	1,1	2,4	1,4
GDP (p.m.)	3,0	2,5	2,8	2,3	2,0	2,1	2,2
Primary sector	12,2	4,3	4,5	3,4	3,4	0,6	-0,4
Industry and energy	2,2	2,0	2,6	1,8	0,7	0,4	0,1
Construction	4,2	2,0	2,0	1,4	1,3	1,7	3,1
Services	3,3	2,9	3,1	2,7	2,5	2,7	2,8
Commerce, Hospit. and Transp.	3,8	2,0	1,9	1,2	1,7	2,9	3,3
AA. PP., Education and Health	1,2	2,9	3,3	2,9	2,2	2,0	2,1
Rest of Services	4,2	3,5	3,8	3,6	3,2	2,8	2,7
Gross Value Added	3,2	2,6	2,9	2,4	2,0	2,1	2,1
Net Product Taxes	1,7	1,6	1,4	1,4	1,9	2,3	2,4

Source: Eustat.

SIGNIFICANT RECOVERY OF LOST JOBS

The Basque economy is approaching one million full-time equivalent jobs and in it has recovered pre-Great Recession levels.

Evolution of employment



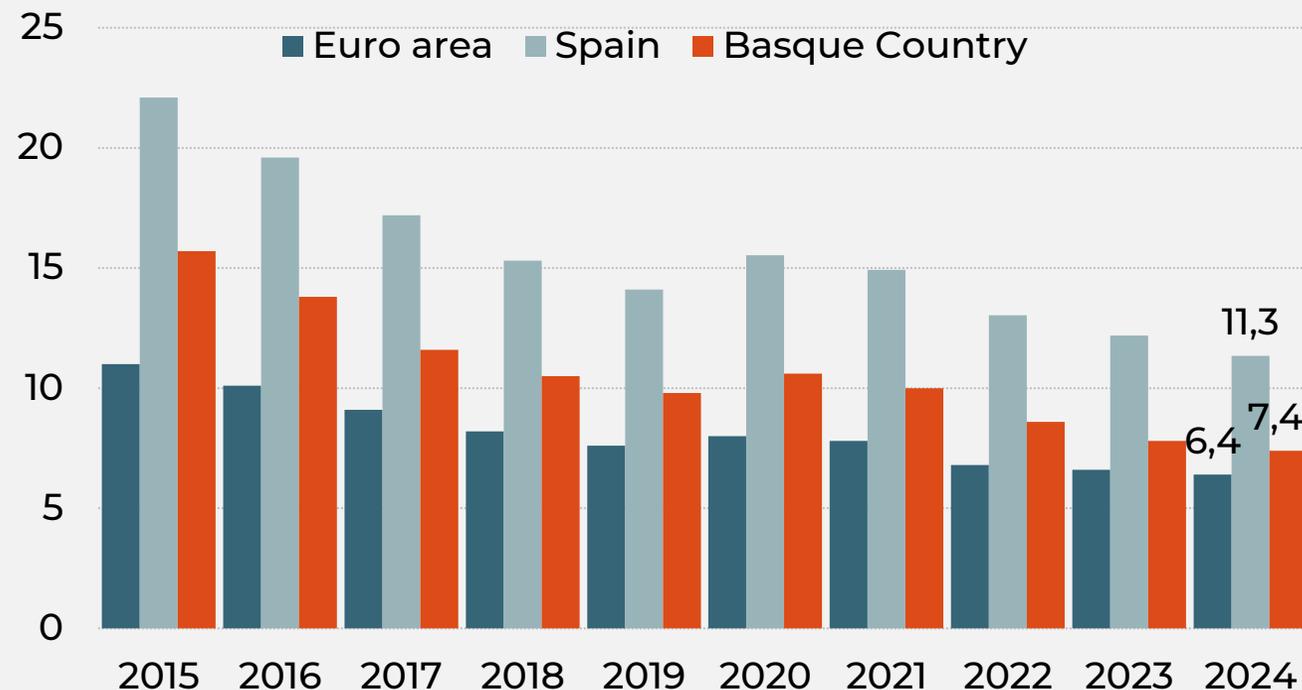
Data from 2023 advance and 2024 provisional.

Source: Directorate of Economics and Planning with data from Eustat.

THE UNEMPLOYMENT RATE SLOWS DOWN SLIGHTLY AND NARROWS ITS DIFFERENTIAL WITH THE EUROZONE

- In year 2024, the global unemployment rate stood at 7.4%, with 6.8% for men and 7.6% for women. People with Spanish nationality registered a rate of 5.8%, compared to 18.0% for foreigners.
- The differential with European average narrows slightly.

Unemployment rate %



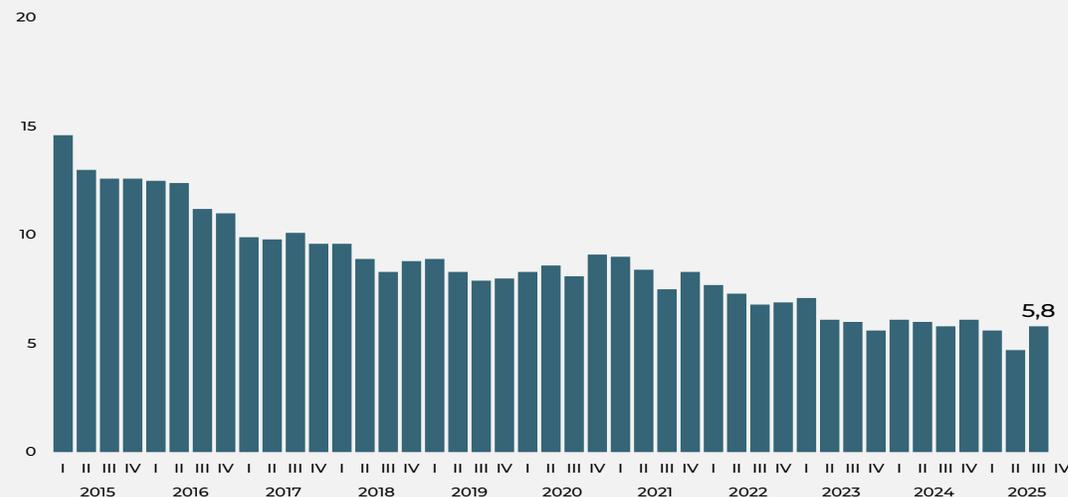
Source: Eustat, Eurostat and INE.

SITUATION OF THE BASQUE COUNTRY: THE UNEMPLOYMENT RATE

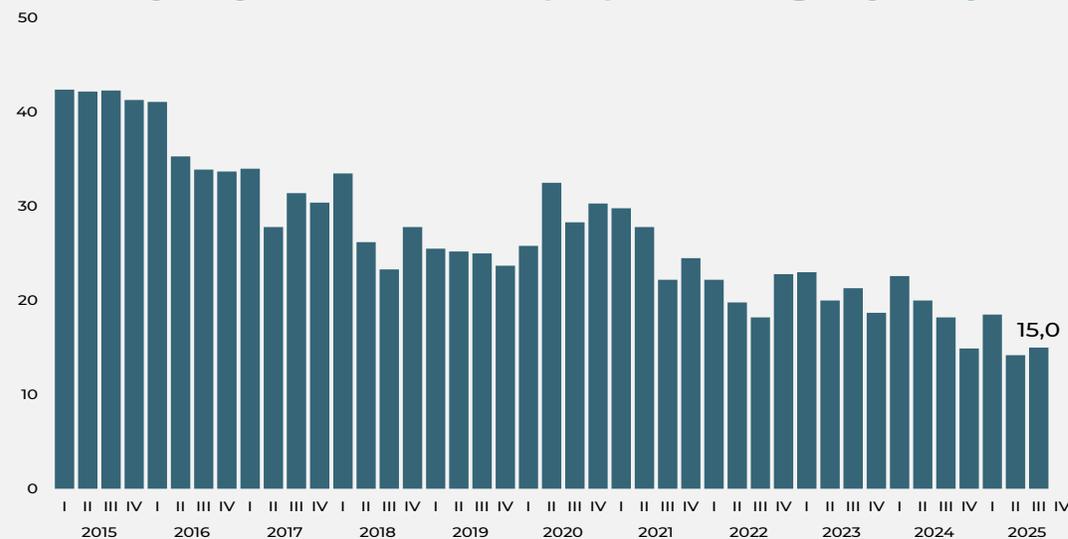
In the graphs on the right, you can see the difference between the unemployment rate of national people (5.8% in the third quarter of this year) and foreign people (15.0%). There is almost full employment among the national population.

Increasing employment needs the foreign population.

Unemployment rate (%). National people



Unemployment rate (%). Foreign people



Source: Eustat.

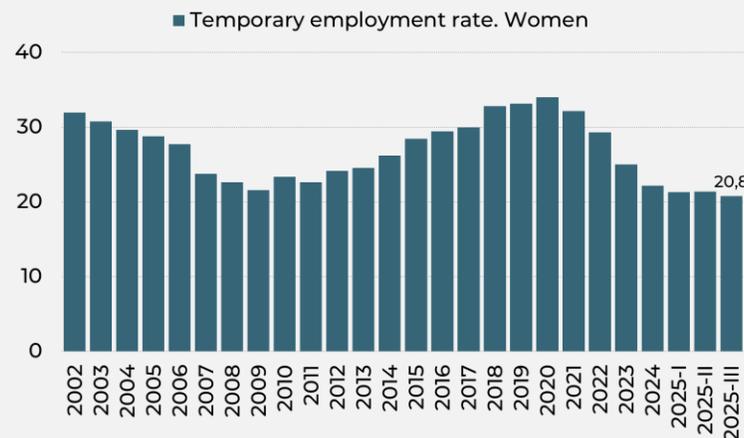
THE TEMPORARY EMPLOYMENT RATE FALLS TO THE LOWEST LEVEL SINCE 1993

The effects of the labour reform are confirmed, improving the quality of employment.

In the third quarter of 2025, the temporary employment rate fell to 18.4%, the lowest recorded to date.

Although temporary employment affects both genders, it is higher among women. However, while women's temporary employment continues to decline, men's has rebounded slightly.

Temporary employment rate

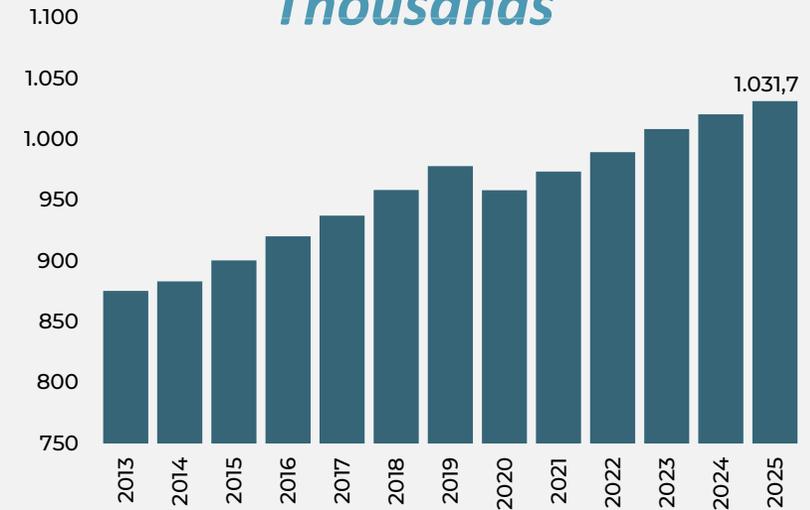


Source: Eustat

THE LABOUR MARKET REMAINS STRONG IN THE BASQUE COUNTRY

- In October 2025, the Basque Country reached a new all-time high with 1,031,670 registered workers, surpassing the previous peak in May. In year-on-year perspective, growth remains positive, although more moderate.
- In the case of the foreign population, after several months of slowdown between January and May, affiliation has resumed growth during the summer. Currently, the number of foreign contributors exceeds 102,000, which represents just over 10% of the total number of contributors.

Affiliation. October of each year. Thousands



Year-on-year rate



Fuente: Seguridad Social.

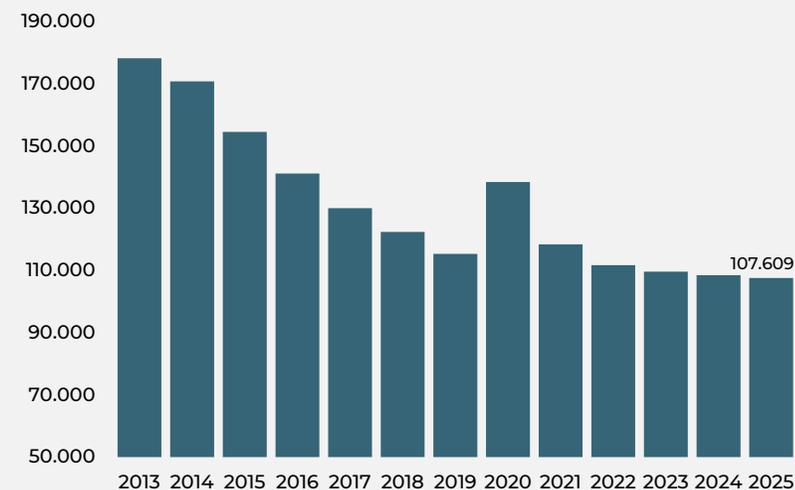
REGISTERED UNEMPLOYMENT CONTINUES TO DECREASE

In October 2025, registered unemployment in the Basque Country stood at 107,609 people. In monthly terms it rebounds slightly (0.6%), a usual seasonal pattern at this time of year, while the comparison with October 2024 continues to show a year-on-year improvement.

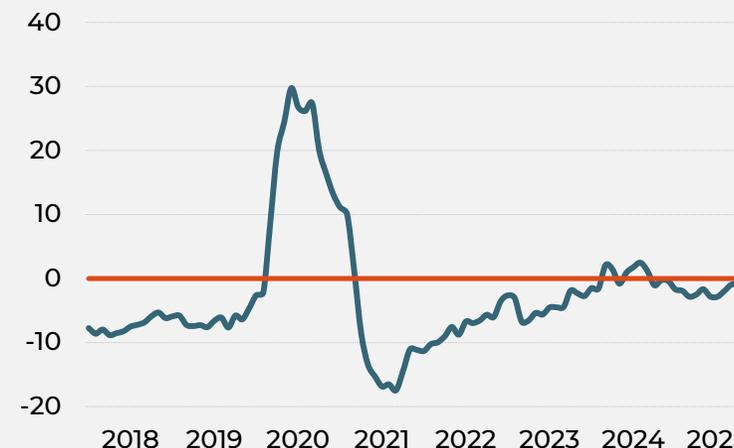
The underlying trend continues to be downward: the year-on-year rate has been negative for more than a year.

The accumulated series confirms lowering to those of previous years and consolidates the correction in unemployment after the rebound of 2020.

Average January-October of each year



Year-on-year rate



INDEX



Features of the Basque economy

Page 3



Current state of the economy

Page 21



Economic forecasts

Page 30



Financing system, budgets, deficit and debt

Page 38



Sustainability mandate

Page 50



Appendix

Page 62

RISKS TO THE ECONOMY IN 2026

1. Geopolitical tensions and supply shocks

International conflicts remain a key risk, as an escalation could disrupt shipping lanes and supply chains, driving up costs and putting pressure on inflation.

2. Trade fragmentation and tariffs

The persistence of protectionist measures limits trade and investment, affecting global growth.

3. Persistent inflation and currency divergence

While global inflation continues to moderate, it remains elevated in the US, forcing divergent monetary policies and increasing the risk of currency tensions.

4. Slowdown in China and emerging markets

Structural weaknesses in China and lower dynamism in emerging economies threaten to drag down global trade and external demand.

5. Financial and technological risks

The growth of funds, insurers, and stablecoins increases leverage and interconnectedness with banking, increasing exposure to financial shocks.

6. Fiscal risk and sovereign debt

High deficits and greater investor sensitivity can trigger returns and generate tensions on bank balance sheets, with effects on the real economy.

7. Immigration restrictions and job offer

More restrictive policies reduce labor availability and potential growth, exacerbating bottlenecks in key sectors.

8. Correction in financial markets: high concentration and volatility increase the risk of sudden adjustments with global impact.

9. Energy transition and climate: regulatory costs and adaptation to green policies add pressure on energy-intensive sectors.

RELATIVELY LOW GROWTH IN THE WORLD ECONOMY

According to Consensus Forecasts, global growth will remain in line with 2025 in 2026, albeit with a slight moderation.

In the euro area, a slight improvement is expected, but without reaching the dynamism of the US, which will continue to lead among the large advanced economies.

Germany is beginning to recover after several years of stagnation, while Spain will lose some momentum, although it will continue to be among the most dynamic economies in the area.

	Interannual variation rate		
	2024	2025	2026
World Economy	2,7	2,6	2,5
United States	2,8	2,0	2,0
Japan	0,1	1,0	0,6
United Kingdom	1,1	1,4	1,0
Eurozone	0,9	1,3	1,1
Germany	-0,5	0,2	1,1
France	1,1	0,8	0,9
Italy	0,7	0,5	0,7
Spain	3,5	2,9	2,1
Pacific Asia	3,8	4,0	3,6
Latin America	2,2	2,2	2,0
Eastern Europe	3,2	2,3	2,4

Source: Consensus Forecasts

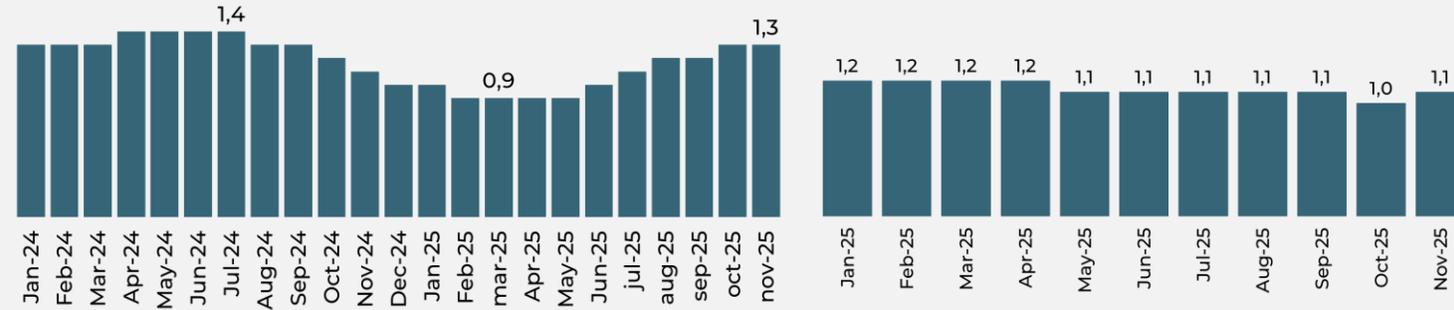
CONSENSUS CONSOLIDATES IMPROVEMENT FOR 2025 AND 2026

The outlook for the euro area hit a low between spring and summer, and since then they have been gradually improving to consolidate at 1.3% by 2025 in November.

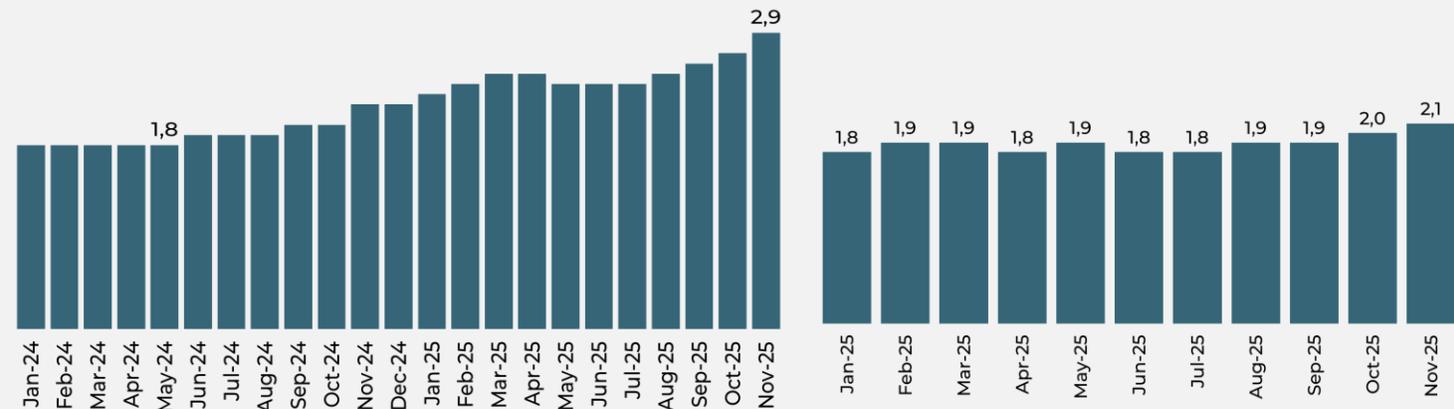
In Spain, after several upward revisions and some downward adjustments in the summer, the forecast for 2025 reaches 2.9%, the highest value of the year.

For 2026, a moderation in growth is anticipated: the eurozone would grow by 1.1% and Spain by 2.1%.

Forecasts for the Eurozone



Forecasts for Spain



Source: Consensus Forecasts

FORECASTS FOR 2025 AND 2026 REVISED SLIGHTLY UPWARDS

- Growth of 2.2% is forecast for 2025, which will moderate to 1.9% in 2026, reflecting the gradual loss of momentum as domestic demand and employment cool.
- Household consumption will continue to be the main driver, supported by a strong labour market and disinflation, which will support the improvement in real wages.
- Investment will continue to grow significantly, although external uncertainty and the end of RRF funds could limit its dynamism from 2026 onwards.
- For its part, the external balance will continue to be slightly negative in both years, weighed down by the weakness of the main trading partners.

Demand-side forecasts

Interannual variation rate

	2025		2025	2026				2026
	III	IV		I	II	III	IV	
GDP (p.m.)	2,3	2,2	2,2	2,0	2,0	1,9	1,9	1,9
Household Final Consumption	2,4	2,3	2,3	2,2	2,3	2,1	1,9	2,1
Household Consumption Spending	2,8	2,5	2,7	2,3	2,2	2,2	2,0	2,2
Consumption Expense of AA. PP.	1,0	1,6	1,2	1,7	2,7	1,7	1,5	1,9
Gross Capital Formation	3,4	3,3	3,1	3,1	1,7	2,1	2,4	2,3
Contribution of Domestic Demand	2,6	2,5	2,5	2,4	2,2	2,1	2,0	2,2
Contribution of the External Balance	-0,4	-0,3	-0,3	-0,4	-0,2	-0,2	-0,1	-0,2

Source: Directorate of Economy and Planning (September 2025)

INDUSTRY TO NORMALIZE ITS GROWTH RATES BY 2026

Services consolidate their role as the main engine of the economy, driven both by household consumption and by specialized professional activities.

Construction will maintain solid growth, supported by more favorable financial conditions and residential demand.

Industry, on the other hand, will continue to be constrained by the weakness of the foreign sector and will barely grow by 0.4% in 2025, although it is expected to return to a more normalised pace in 2026 thanks to the improvement in international markets.

Supply-side forecasts

	Interannual variation rate							
	2025		2025	2026				2026
	III	IV		I	II	III	IV	
GDP (p.m.)	2,3	2,2	2,2	2,0	2,0	1,9	1,9	1,9
Primary sector	5,4	4,1	2,5	0,5	0,8	0,4	0,9	0,7
Industry	0,3	1,0	0,4	1,5	1,6	1,6	1,7	1,6
Construction	2,8	2,6	2,5	2,3	1,5	1,8	2,4	2,0
Services	2,7	2,5	2,7	2,2	2,1	2,0	1,9	2,1
Gross Value Added	2,2	2,2	2,1	2,0	2,0	1,9	1,9	2,0
Net taxes on products	2,8	2,6	2,5	1,4	2,0	1,7	1,7	1,7

Source: Directorate of Economy and Planning (September 2025).

EMPLOYMENT DYNAMISM WILL CONTINUE IN 2025 AND 2026

In 2025 and 2026 job creation may slightly moderate. It is expected that 14,000 and 11,000 full-time jobs will be created.

The unemployment continues shortening to rates not seen since 2008.

Labour market forecasts

Interannual variation rate

	2025		2025	2026				2026
	III	IV		I	II	III	IV	
Employment	1,4	1,2	1,4	1,1	1,2	1,1	1,0	1,1
Busy Persons (PRA)	1,5	1,1	1,3	0,9	1,2	1,2	1,1	1,1
Unemployment rate	6,4	6,5	6,4	6,7	6,2	6,1	6,3	6,3

Source: Directorate of Economy and Planning (October2024).

CONCLUSIONS

International **forecasts have improved** in the last month, with **upward revisions for Spain (2.9% in 2025 and 2.1% in 2026) and for the eurozone (1.3% in 2025)**, providing a somewhat more favourable context for the Basque economy. However, global activity continues to be marked by uncertainty and moderation in the growth of the main trading partners.

In fact, **foreign trade has not yet picked up**, and up to September it has registered significant contractions in both energy (-40.1%) and non-energy (-0.8%) sales, which had so far shown greater resistance.

In the case of exports to the **United States, September brings some improvement compared to August**, but still leaves negative year-on-year rates in the chapters with the greatest weight: aluminium (-89.4%) and motor vehicles (-12.9%).

All in all, the Basque economy continues to grow supported by domestic demand, with services and construction as the main drivers, while industry remains contained by external weakness.

In the labour market, the Basque Country consolidates its strength: in October a **new all-time high was reached in Social Security affiliation**, with 1,031,670 contributors, and **registered unemployment has been falling** for more than a year and stands at 107,609 people.

Inflation fell to 3.2%, and core inflation to 2.5%, although both remain above the ECB's target.

The Department's forecasts remain the same. **GDP growth is expected to be 2.2% in 2025 and 1.9% in 2026**, which is still a dynamic path, although with some moderation as the period progresses. The external balance will slightly subtract from GDP in both years, reflecting the weakness of international markets. With Eustat's new quarterly accounts, they will be revised.

In the field of employment, **14,000 jobs are expected to be created in 2025 and 11,000 in 2026**, with an increase in employment of 1.4% and 1.1%, respectively. These figures, although more moderate than in 2024, will **reduce the unemployment rate to 6.3% in 2026**, levels not seen for two decades.

INDEX



Features of the
Basque economy

Page 3



Current state of
the economy

Page 21



Economic forecasts

Page 30



**Financing system,
budgets, deficit and
debt**

Page 38



Sustainability
mandate

Page 50



Appendix

Page 62

THE BASQUE COUNTRY HAS A SPECIFIC FUNDING SYSTEM

The financing system of the Basque Country, under a foral regime, is different from the financing system of most of the autonomous communities of Spain.

Tax and financial relations between the Basque Country and the Spanish State are governed by the **Economic Agreement** system.

The Basque Country has the **capacity to manage and collect almost all taxes** and has regulatory capacity over a relevant proportion of its collection.

The Basque Country finances via **quota** the functions or competences of the State that it has not assumed.

The Basque Country debt is subject to **the same regulation** as the State debt.

IN 2025 THE REVENUE WAS HIGHER THAN EXPECTED

- The revenues have grown 11% compared to 2024.
- And have increased 3.1% over the revenues budgeted for 2025.

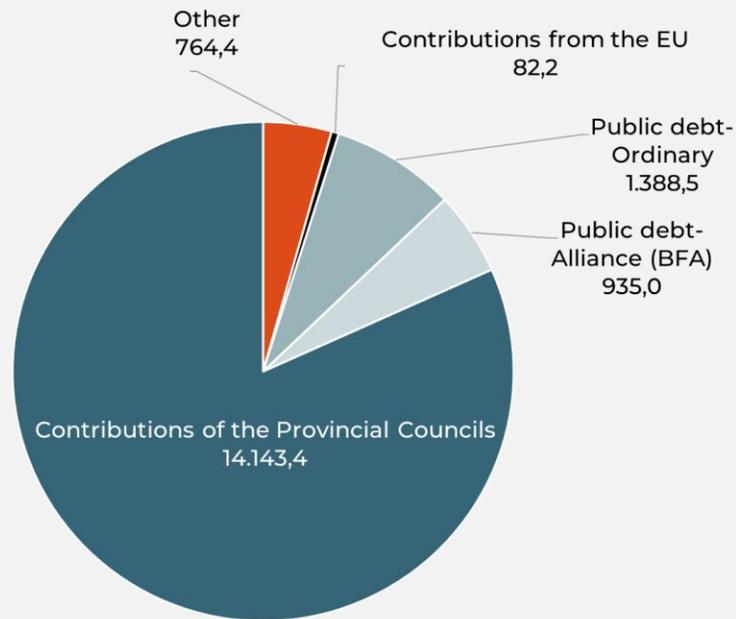
2025 (*provisional data)

	Millions of euros	Variation rates (%)
DIRECT TAXES	10.175,9	9,3
Personal income tax	7.960,5	14,2
Corporation income tax	1.438,4	-17,3
Wealth tax	231,3	17,2
Other direct taxes	545,7	35,4
INDIRECT TAXES	10.042,4	12,0
Value Added Tax	7.790,0	13,3
Excise duties	1.662,9	14,0
Other indirect taxes	589,5	4,9
FEES AND OTHER REVENUE	106,1	2,6
TOTAL AGREED TAXES	20.324,4	11,0

Source: Department of Economy, Labour and Employment

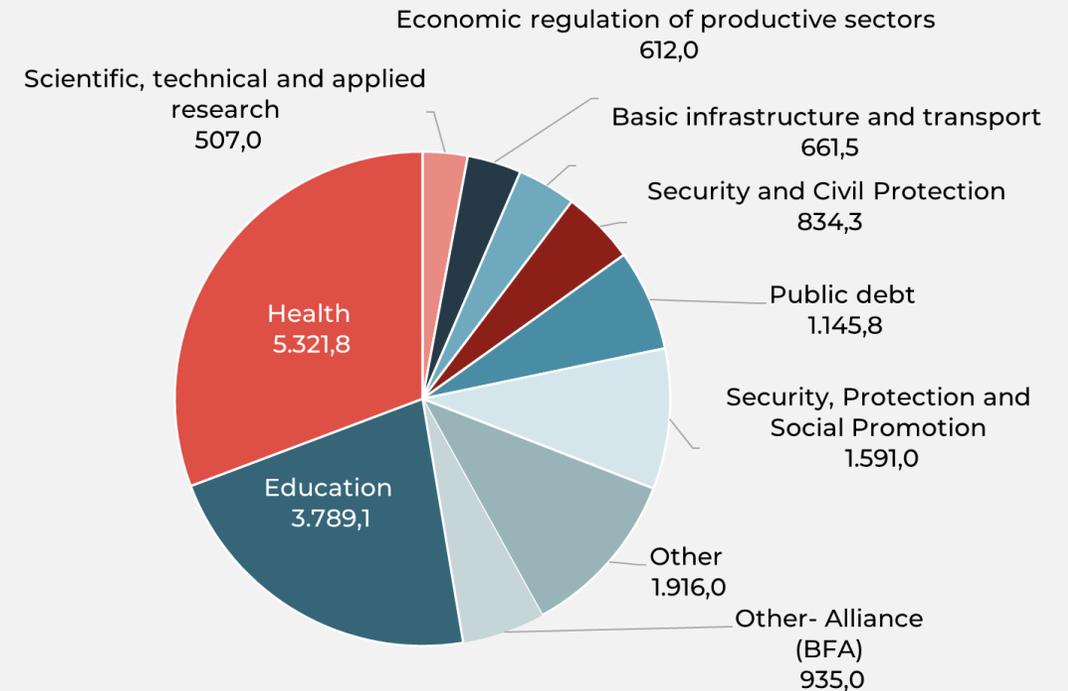
THE BASQUE GOVERNMENT'S 2026 BUDGET AMOUNTS TO €17,313.5 MILLION

Revenue (€ Million)



17,313.5 M€

Expenditure (€ Million)



17,313.5 M€

Source: Department of Finance

THE BASQUE GOVERNMENT'S ACCOUNTS MAINTAIN THEIR TONE OF FISCAL DISCIPLINE

The Basque regional administration complies with the established deficit targets.

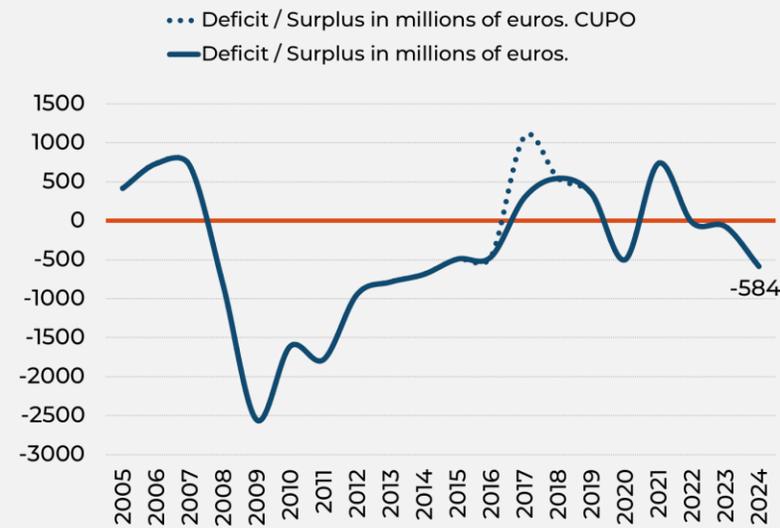
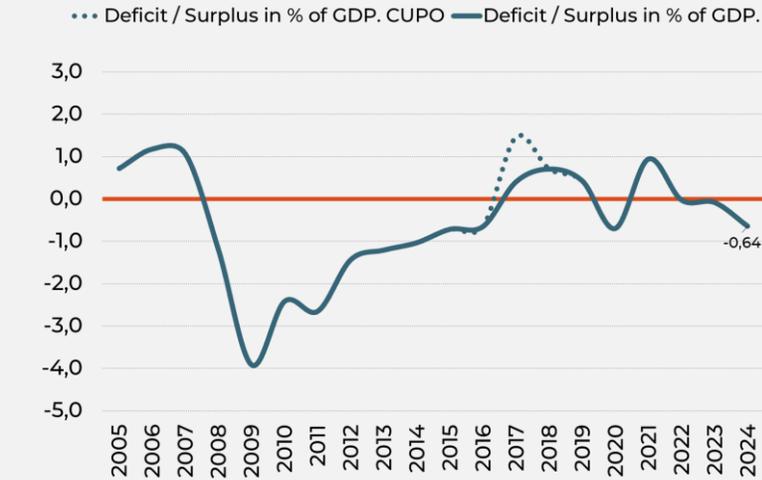
From 2017 to 2019, it closed the accounts with a surplus.

In 2020, the year of the pandemic, it had a deficit of 0.69% of GDP that is reversed in 2021 with a surplus of almost one point of GDP.

Both 2022 and 2023 close with a symbolic deficit of less than 0.1% of GDP.

In 2024, due to the refund to the mutual members, the year ends with 0.64% deficit.

The 2026 Budget has been prepared with a deficit forecast of 0.3% of GDP, about 300 million euros.



Years	Deficit/Surplus
2012	-1,43%
2013	-1,21%
2014	-1,03%
2015	-0,71%
2016	-0,65%
2017	1,47%
2018	0,71%
2019	0,43%
2020	-0,69%
2021	0,95%
2022	-0,02%
2023	-0,08%
2024	-0,64%
2025 (*)	-0,30%

(*) Forecast presented in the budgets.

Source: Department of Economy, Labour and Employment and Eustat for GDP data.

THE BASQUE COUNTRY IS THE AUTONOMOUS COMMUNITY WITH ONE OF THE LOWEST DEBT-TO-GDP RATIO

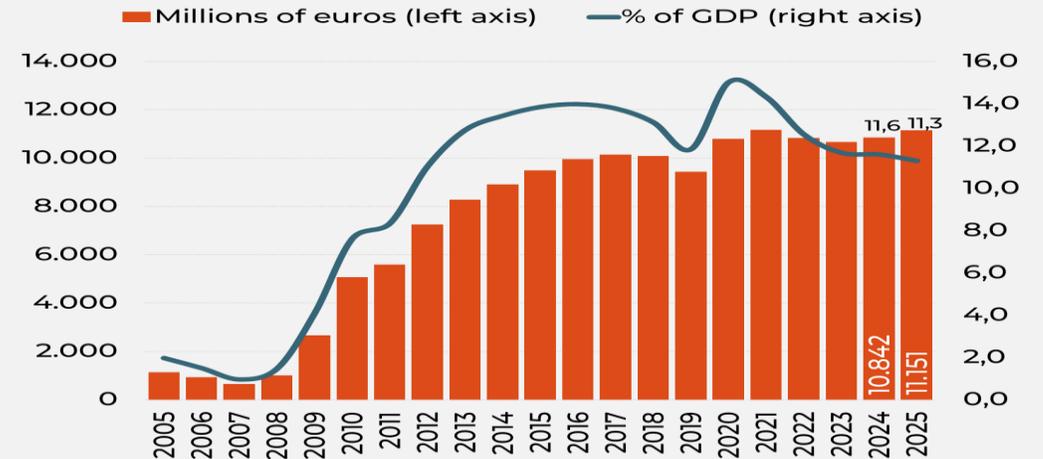
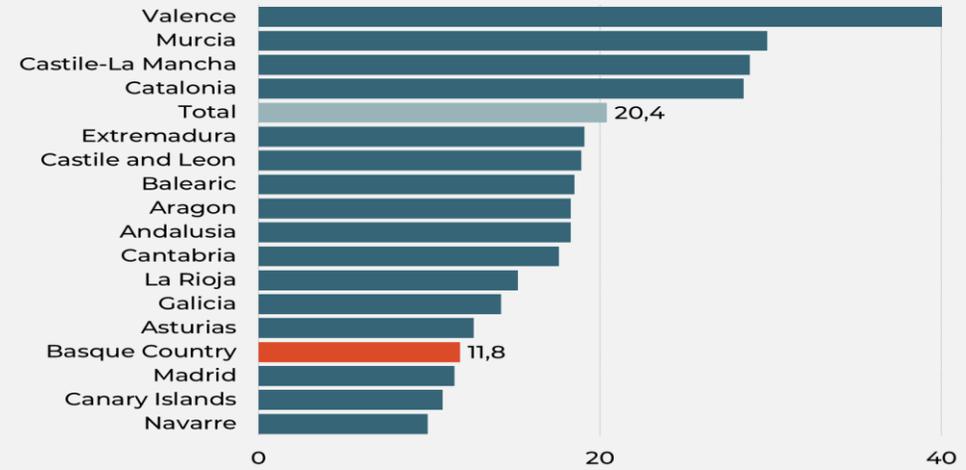
The debt, according to the excessive deficit protocol in 2025 (3Q), is €11,191 million and represents 11.4% of Basque GDP*.

The debt-to-GDP ratio is about 9 points below the average of the autonomous communities and is one of the lowest among all of them.

By the end of 2025, a debt level of €11,151 million is expected (in terms of consolidated accountancy), falling to 11.3% of GDP*.

11,3%

Debt according to excessive deficit protocol



Source: Bank of Spain and Eustat for GDP data for the Basque Country.

*Differences in Debt/GDP ratio are due to the different criteria used when calculating GDP

* Data of 2025 is expected.

THE LEVEL OF INDEBTEDNESS OF THE BASQUE GOVERNMENT IS GRADUALLY REDUCING

Total debt in December 2025 amounted to €10,808.11 million. Its average cost was 1.95% and its average life was slightly higher than eight years.

By the end of 2026, a debt of 12,300 million euros is estimated.

Debt as of 12/31/2025
(Thousands €)

Loans	2.850.117
Bonds	7.957.993
Government Debt	10.808.110

Financing Needs 2026
(Million €)

Gross Issues	934
Net Issues	303
+Basque Finacial Alliance	935

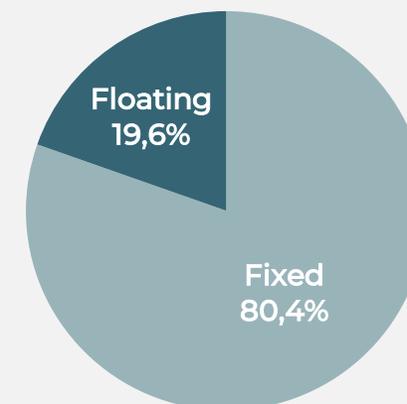
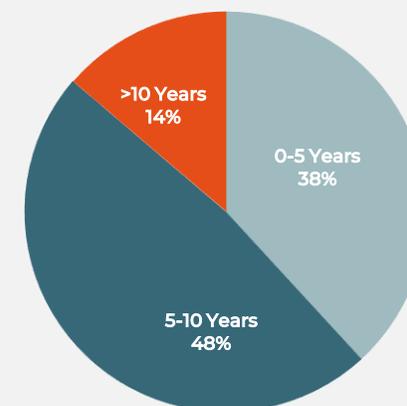
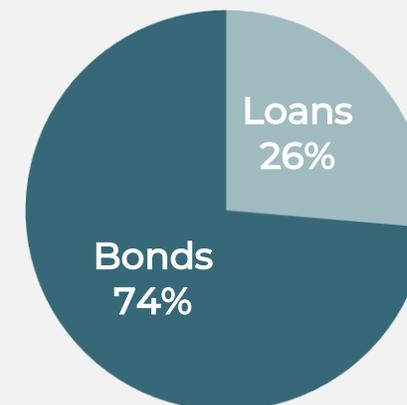
Type according to payment terms

0-5 yrs	38%
5-10 yrs	48%
>10 yrs	14%

Financing cost

Fixed	80,4%
Floating	19,6%

Source: Basque Government.



S&P AND MOODY'S GIVE A FINANCIAL SOLVENCY RATING ABOVE THE SOVEREIGN

Rating agencies highly value its governance policy and fiscal autonomy, as well as a diversified economic base and deep-rooted industrial culture.

2025

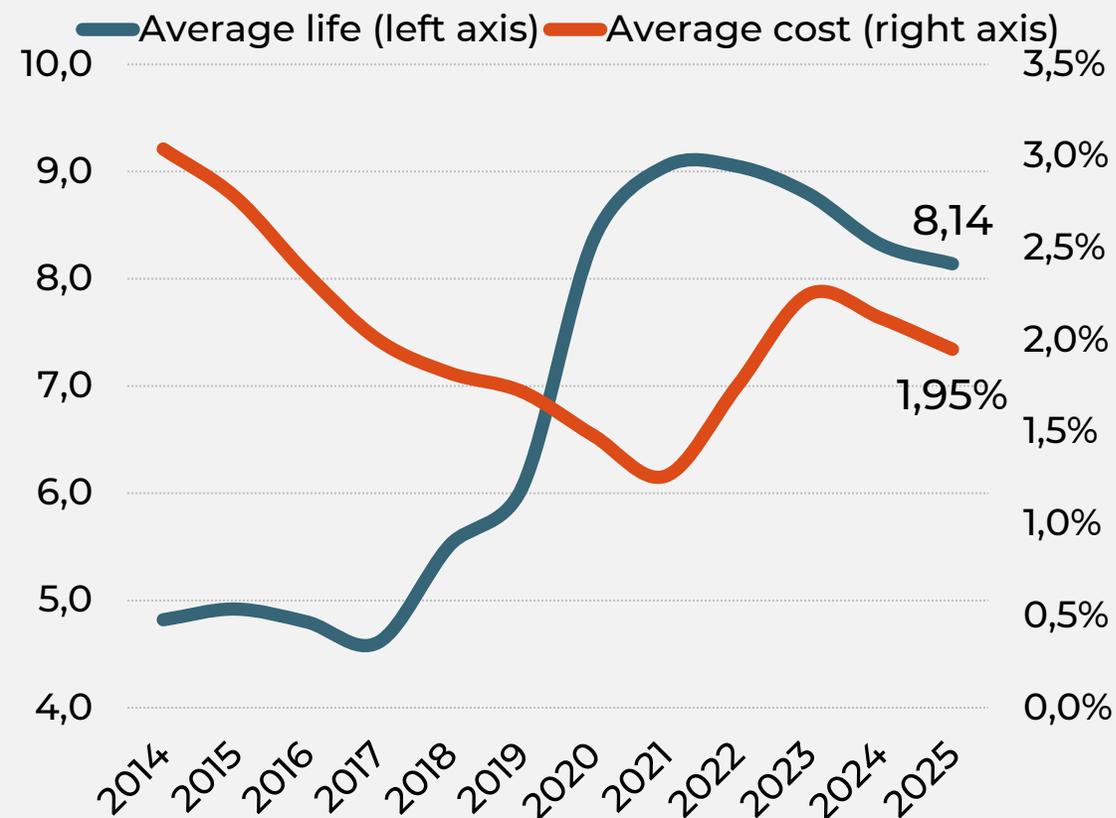
Credit Rating		
Agency	Basque Country	Spain
Moody´s	A2 (stable outlook)	A3 (stable outlook)
S&P	AA- (stable outlook)	A+ (stable outlook)
Fitch	A+ (stable outlook)	A (stable outlook)

Source: S&P, Moody's and Fitch.

THE AVERAGE COST OF DEBT SLIGHTLY DECREASES AND ITS AVERAGE LIFE IS REDUCED

After various years of increase in the average cost of debt, since half of 2023 there has been a decrease in Euribor. Due to this, along with the strategies followed by the Department, the cost trend is downward. In December 2025 it fell below 2%.

The average lifespan, on the other hand, maintains a downward trend and stays in almost 8 years.



Source: Department of Economy, Labour and Employment

THE BASQUE GOVERNMENT OVER 5,700 MILLION IN SUSTAINABLE DEBT WITH THE IX ISSUANCE OF THE "EUSKADI SUSTAINABLE BOND"

The excellent rating of the Basque Country means that the demand for bonds in its issues is much higher than the supply.

In the last issue in March 2025 for 10 years, a coupon of 3.25% is set and demand has been almost eight times higher than supply, receiving requests worth 5,600 million euros.

Issues in circulation

ISIN code	Date Issue	Issue volume	Coupon (%)	Maturity
ES0000106445	07/01/2010	502.800.000	4,600	07/01/2025
ES0000106551	16/03/2016	569.726.000	1,750	16/03/2026
ES0000106577	30/12/2016	190.000.000	1,466	30/12/2026
ES0000106585	16/03/2017	100.000.000	1,703	30/04/2027
ES0000106619	15/06/2018	500.000.000	1,450	30/04/2028
ES0000106635	25/04/2019	600.000.000	1,125	30/04/2029
ES0000106643	06/04/2020	500.000.000	0,850	30/04/2030
ES0000106684	19/11/2020	600.000.000	0,250	30/04/2031
ES0000106726	16/04/2021	1.000.000.000	0,450	30/04/2032
ES0000106742	17/02/2023	700.000.000	3,500	30/04/2033
ES0000106734	29/04/2022	500.000.000	1,875	30/07/2033
ES0000106700	19/02/2024	600.000.000	3,400	30/04/2034
ES0000106767	03/03/2025	700.000.000	3,250	30/04/2035
ES0000106668	30/04/2020	105.000.000	1,300	30/04/2035
ES0000106601	28/02/2018	414.767.000	2,500	28/02/2038
ES0000106627	11/04/2019	150.000.000	2,350	11/04/2049
ES0000106650	22/04/2020	81.500.000	1,750	22/04/2050
ES0000106692	25/11/2020	78.000.000	1,000	31/10/2050
ES0000106676	30/04/2020	59.000.000	2,000	30/04/2059
ES0000106700	24/11/2020	510.000.000	1,375	31/10/2070

Sustainable bond issuances in bold.

Source: Department of Finance

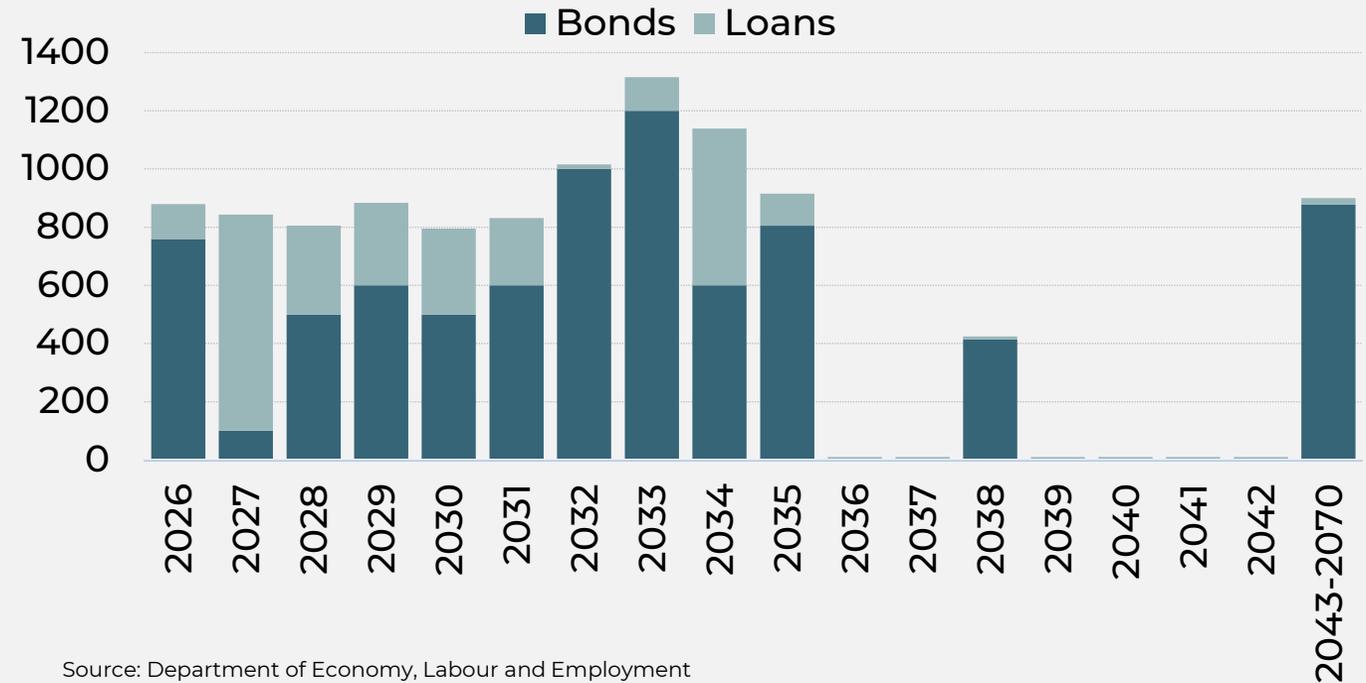
DEBT REPAYMENT HAS A GROWING PROFILE FOR THE COMING YEARS

Debt repayment has a growing profile for the coming years, with a peak in 2033 of more than €1,300 million between bond and loan repayments.

This is a result of the financing strategy followed by the government.

31/12/2025

Amortisation table



Source: Department of Economy, Labour and Employment

FINANCIAL STRATEGY FOR 2026

- For the current year (2026), the evolution of economic activity and thus tax collection will continue demanding the financing of the corresponding maturities.
- The gross needs would be of 1,237 million (maturities and deficit) + 935 million of Basque Financial Alliance, we expect to cover them with a variety of products.

1. The following structure is proposed for the total annual funding needs:

- One public sustainable bond issuance with maturity of 10 years.
- Privately placed bonds with social characteristics maturities exceeding 30 years, if needed.
- Bilateral loans with maturity below 10 years, if needed.

This will also allow us to keep debt payments at current levels for the next five years.

The public issuance will be sustainable following the commitment of the Basque Country with ESG investors of issuing at least once per year.

2. Extension of average debt life by issuing amounts at a longer term.
3. Diversification of funding by combining bond issuances and loans and looking to keep less than 20% of debt at floating rates.

INDEX



Features of the
Basque economy

Page 3



Current state of
the economy

Page 21



Economic forecasts

Page 30



Financing system,
budgets, deficit and
debt

Page 38



**Sustainability
mandate**

Page 50



Appendix

Page 62

The Basque Government sustainability mandate

- ✓ The Euskadi Basque Country 2030 Agenda, drawn up by the Basque Government, reflects the degree of alignment and contribution of the Government Program to the 17 Sustainable Development Goals and 169 goals of the UN 2030 Agenda for Sustainable Development (Agenda 2030).
- ✓ This Euskadi Basque Country 2030 Agenda represents a decisive step which underscores the determination of the Basque Executive to focus its public policies on the challenges identified in the UN 2030 Agenda and is fully aligned with our priorities: human development guaranteeing essential services for all, and sustainable growth generating job opportunities with higher levels of quality. This is the Basque model of growth and social welfare, now strengthened by the Euskadi Basque Country 2030 Agenda.
- ✓ The 2024-2028 Basque Government Programme includes 32 areas of action, 154 commitments and 844 initiatives aligned with the SDGs. This action enables the effective alignment of public policies in Euskadi with this universal Agenda, while making visible the Basque Country to the implementation of the 2030 Agenda and to achieve the Sustainable Development Goals.

SUSTAINABILITY BOND FRAMEWORK AT A GLANCE

- ✓ This Sustainability Bond Framework is aligned with the Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025 and Sustainability Bond Guidelines 2021. Bonds issued under this framework will promote the Sustainable Development Goals as set out in the UN 2030 Agenda.
- ✓ The net use of proceeds will be used to finance and/or refinance eligible categories and projects included in the Basque Government's General Budget and corresponding budgetary programs and will always belong to the current budget of the fiscal year coinciding with the issuance date of each Sustainability bond.
- ✓ Eligible categories are: Affordable Housing, Education, Healthcare, Socioeconomic Progress, Employment Generation, Renewable Energy, Clean Transportation, Pollution prevention and control, Sustainable water and wastewater management, Terrestrial and aquatic biodiversity conservation, Energy Efficiency and Climate Change Adaptation.
- ✓ A robust project evaluation and selection process will be undertaken by the Basque Government when reviewing the allocation process: the Basque Government Sustainability Bond Committee will compare their compliance with the defined relevant eligibility criteria.
- ✓ The Basque Government will report on the impact of each Sustainability Bond issued within 12 months of the settlement date.
- ✓ Supported by an external review: Sustainalytics provides a Second Party Opinion which will be available on the issuer's website as well as in the Sustainability Bond Framework. **[Link to Framework](#)**

SECOND PARTY OPINION- DNV



Basis of DNV's Opinion

We have adapted our assessment methodology to create the Basque Government-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond / a borrower of a loan must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond / a borrower of a loan should outline the process it follows when determining eligibility of an investment using Green/Social Bond/Loan proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond/loan should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental and social benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

[Link to SPO](#)

SUSTAINABILITY BOND FRAMEWORK: USE OF PROCEEDS (1)

ELIGIBLE CATEGORIES	FRAMEWORK	SDG
Affordable Housing	The proceeds will be used to promote and increase the availability and access to social housing in the Basque Country	
Access to essential services: Education & Healthcare	<p>Education: Proceeds from the bond will be allocated to supporting public educational programs for young people between the ages of 14 and 25 years and to supporting the successful integration of disadvantaged groups into the education system. Disadvantaged groups refer to young people in situations of greater vulnerability due to not having completed their Compulsory Secondary Education (ESO).</p> <p>Healthcare: Proceeds from the bond will be allocated to projects aimed at guaranteeing universal access to quality public healthcare for the citizens of the Basque Country (including, but not limited to, vulnerable groups).</p>	
Socioeconomic advancement	Proceeds of the bond will be allocated to projects which maintain and foster the Basque income guarantee model and promote social inclusion in the Basque Country	
Employment generation	Proceeds of the bond will be used to support the job creation in the different economic sectors and to finance programs supporting unemployed people in education and training, to reduce the unemployment rate.	
Renewable Energy	Proceeds of the bond will be allocated to projects and programs aimed at promoting the increased use of renewable energy in the Basque Country. Proceeds will be used to finance the renewable energy priorities included in the Basque Energy Strategy 2030 ("Estrategia Energética de Euskadi 2030"); Wind, Biomass (waste to energy), Solar Photovoltaic, Geothermal and Marine renewable energy.	

SUSTAINABILITY BOND FRAMEWORK: USE OF PROCEEDS (2)

ELIGIBLE CATEGORIES	FRAMEWORK	SDG
Clean Transport	Proceeds of the bond will be used to reduce dependence on fossil fuel transport in accordance with the lines of action included in the Basque Sustainable Transport Master Plan 2030.	
Pollution prevention and control	Proceeds of the bond will be used to improve the quality of water, air and soil, managing environmental risks and reducing human diseases related to environmental determinants, in accordance with the lines of action set out in the Environmental Framework Program 2030 and the Biodiversity Strategy of the Basque Country 2030,	
Sustainable water and Wastewater Management	Proceeds of the bond will be allocated to projects and programs supporting the protection and improvement of the ecological state of water masses; projects and programs supporting not only the improvement of water quality and its supply, but also sanitation and urban sewage treatment. Additionally, proceeds of the bond will be allocated to resolving water scarcity, minimizing water consumption, or recycling to alleviate the generation of sewage water.	
Terrestrial and aquatic biodiversity conservation	Proceeds of the bond will be allocated to projects and programs aimed at promoting protection and restoration of ecosystems in the Basque Country as included in the Biodiversity Strategy of the Basque Country 2030.	
Energy Efficiency	Proceeds of the bond will be used to build a low carbon energy model and anticipate the risks of climate change according to the guidelines and lines of action anticipated in the 2030 Basque Energy Strategy and the Basque Climate Change Strategy 2050 (Klima 2050).	
Climate Change Adaptation	Financing of plans of action and activities to reduce the impacts of extreme climate events on vulnerable areas, such as preventing floods, landslides, impacts on coastal areas, adv .	

SUSTAINABILITY FRAMEWORK: PROCESS FOR PROJECT EVALUATION AND SELECTION & MANAGEMENT PROCEEDS

PROCESS FOR PROJECT EVALUATION AND SELECTION

- ✓ The process to select and to evaluate potential eligible projects and programs from the General Budget is performed by the Basque Government Sustainability Bond Committee.
- ✓ This Committee comprises four representatives of the Ministry of Treasury and Economy, and a representative of each of the following departments: Environment, Territorial Planning and Housing; Employment and Social Policies, Health and Education, Economic Development and Infrastructure.
- ✓ Each Department carries out an ex - ante evaluation of the impact indicators of the projects, in addition to the environmental impact assessment, and other actions foreseen in the regulation.

MANAGEMENT OF PROCEEDS

- ✓ The Basque Government has internal systems in place to track proceeds of its bonds, and to account for all eligible programs à the Committee will monitor and prevent any such double allocation of proceeds
- ✓ The proceeds of the Sustainability Bond will be allocated to eligible budgetary programs in the General Budget of the Basque Government, corresponding to the fiscal year of the Sustainability Bond issuance
- ✓ The total expenditures required for the eligible programs will equal or exceed the net Sustainability bond proceeds
- ✓ The proceeds from the Sustainability bond issuance will be directly allocated to the eligible projects on their settlement. If all the whole proceeds cannot be allocated, the Basque Government will temporarily keep the unallocated funds in any form of cash or liquidity position or time deposits with banks. This event would be monitored by the Financial Department of the Basque Government's Office of Financial Policy and reviewed by the Sustainability Bond Committee.

SUSTAINABILITY FRAMEWORK: REPORTING

ALLOCATION REPORTING

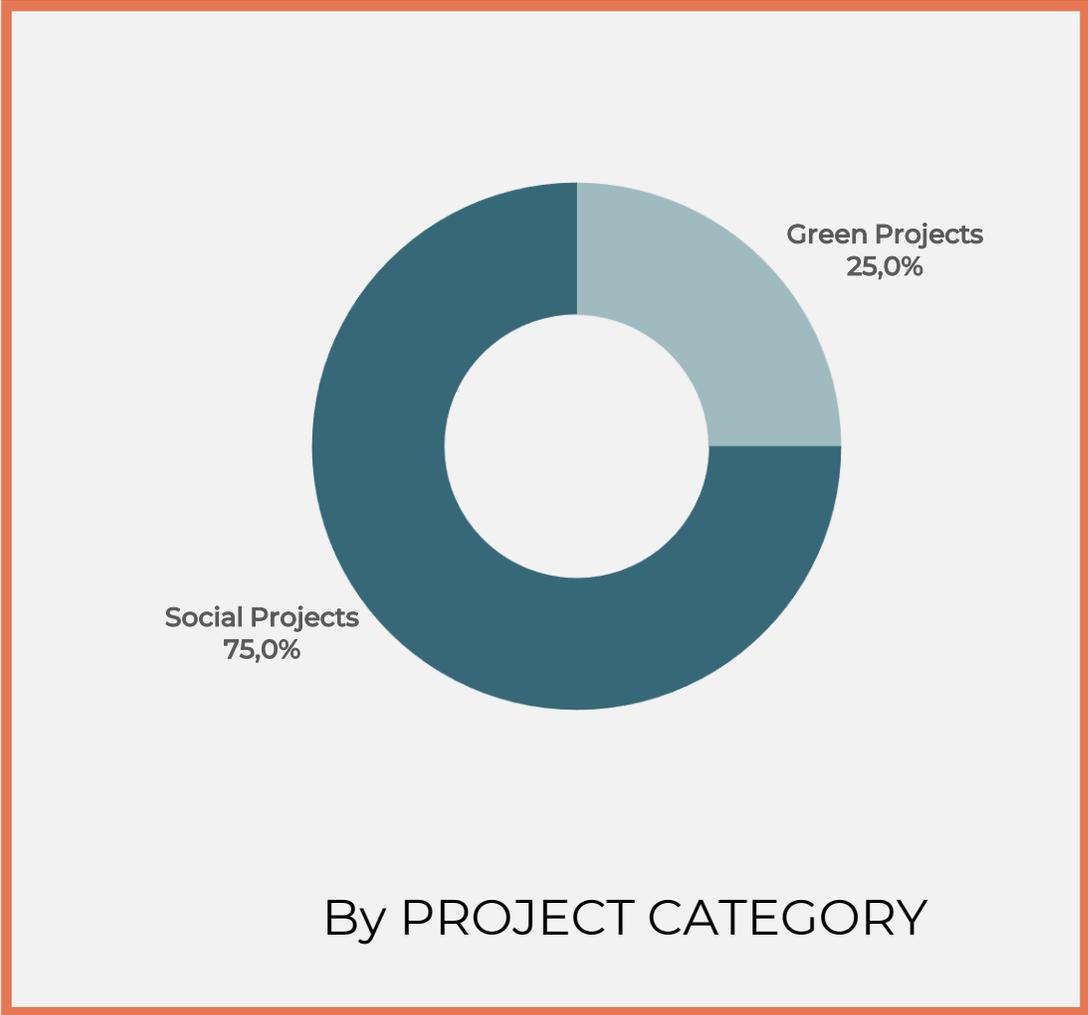
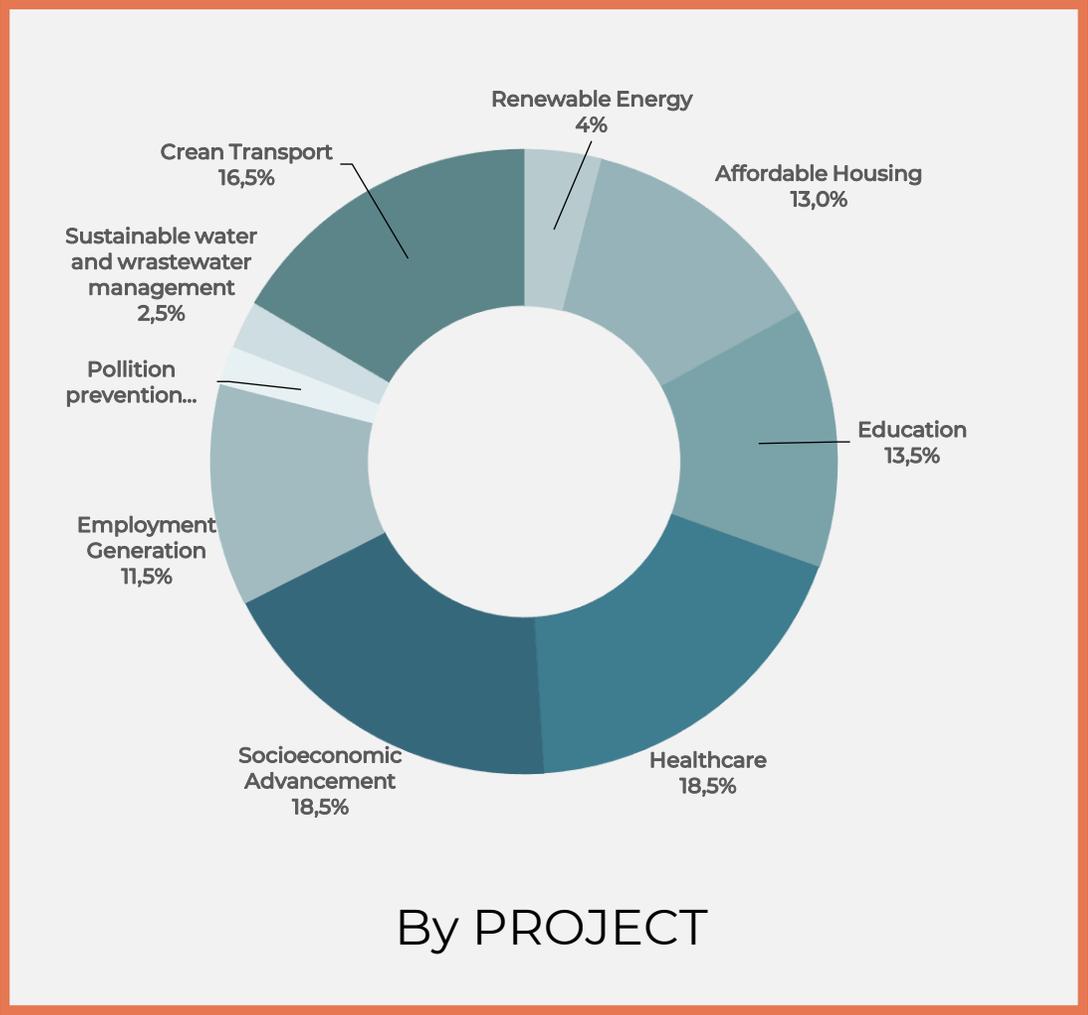
- ✓ The Basque Government is committed to report annually on the allocation of the bond's proceeds, including the total amount allocated and per eligibility category until the proceeds have been fully allocated
- ✓ Allocation reporting will be available to investors within one year from the date of the Sustainability Bond issuance and annually until the bond proceeds have been fully allocated. The reporting will produce insights into the total amount provided to the various eligible budgetary programs and the total of each eligibility category. The allocation reporting will be made available on the Basque Government's website .

IMPACT REPORTING

- ✓ Impact indicators are developed for each eligibility category
- ✓ The Basque Government will provide a dedicated Sustainability Bond impact report for investors within one year from the issuance date and annually until the bond proceeds have been fully allocated, with estimates of the main environmental or social impacts or outputs of the eligible programs, where feasible
- ✓ Impact indicators will include household benefiting, renewable energy and energy savings as well as poverty rate and school enrolment rate, among others
- ✓ Some case studies of projects may be provided to illustrate the positive impact

Link to the previous years' allocation and impact report: [2024 \(draft\)](#), [2023](#), [2022](#), [2021](#), [2020](#), [2019](#), [2018](#)

SELECTED ELIGIBLE ASSETS FOR 2026 SUSTAINABLE BOND



*Percentages corresponding to 2024. In 2026, the data may be similar.

ELIGIBLE ASSETS 2026: SOCIAL PROJECTS (1)

*Eligible projects include these below but are not limited to them

Affordable housing



Financing of supplementary housing benefit (PCV) and housing benefit (PEV)

Financing of Bizigune program

Building of homes to rent

Aid to refurbish and/or renovate homes and buildings

Gaztelagun program

Education



Attract research talent to integrate into Basque University System

Programs that guarantee adequate educational attention to immigrant students

Financing of contract-program and investment University of the Basque Country

Non-university scholarships

University scholarships

Socio-economic advancement



Financing of social emergency assistance programs

Financing of family support benefits

Financing of income security allowance

ELIGIBLE ASSETS 2026: SOCIAL PROJECTS (2)

*Eligible projects include these below but are not limited to them

Job creation



Local employment support and development projects – county employment plans

Financing of labor market integration – career guidance for disadvantaged collectives, qualified young people

Financing of Lehen aukera program

Financing of programs to promote employment – jobs supporting people with disabilities, recruitment of over-35s, special job centres

Financing of training programs – sandwich courses for young people, training for unemployed people

Financing SME and autonomous with liquidity

Health



Financing hospital and non-hospital pharmacy expenses

Healthcare investments – expansion of existing hospitals, health centers, equipment

SUMMARY SOCIAL PROJECTS	
Affordable housing	126,000,000
Socio-economic advancement	185,000,000
Education	133,000,000
Job creation	121,000,000
Health	175,000,000
TOTAL SOCIAL €	740,000,000

*Figures corresponding to 2024. Expected similar amounts in 2026.

(Figures in euros)

ELIGIBLE ASSETS 2026: GREEN PROJECTS

*Eligible projects include these below but are not limited to them

Clean transport

Construction of new infrastructure – doubling tracks,,
Donostia-San Sebastian train line [popularly known as “Topo”]

Financing railway operators

Pollution control and prevention

Sustainable management of water and wastewater

Conservation of terrestrial and aquatic biodiversity

Energy efficiency

Climate change adaptation

Renewable energy

Financing investment in ETS [Basque train network]

Financing of running costs in ETS, ET and CTB [Biscay transport consortium]

SUMMARY GREEN PROJECTS	
Environment Protection	25,000,000
Hydraulic administration and planning	20,000,000
Rail transport management and infrastructure	165,000,000
Energy (EVE group without SHESA)	40,000,000
TOTAL GREEN €	250,000,000

*Figures corresponding to 2024. Expected similar amounts in 2026.

(Figures in euros)

INDEX



Features of the
Basque economy

Page 3



Current state of
the economy

Page 21



Economic forecasts

Page 30



Financing system,
budgets, deficit and
debt

Page 38



Sustainability
mandate

Page 50

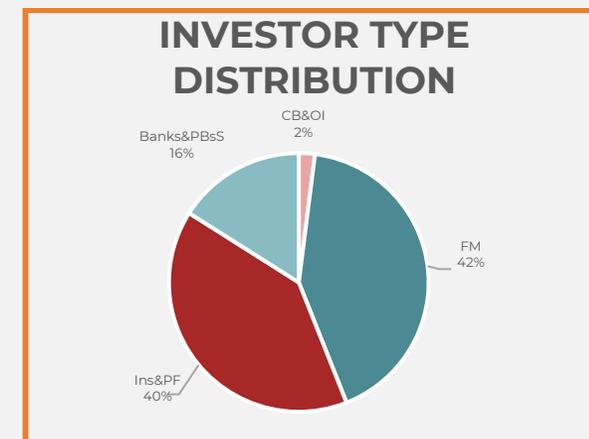
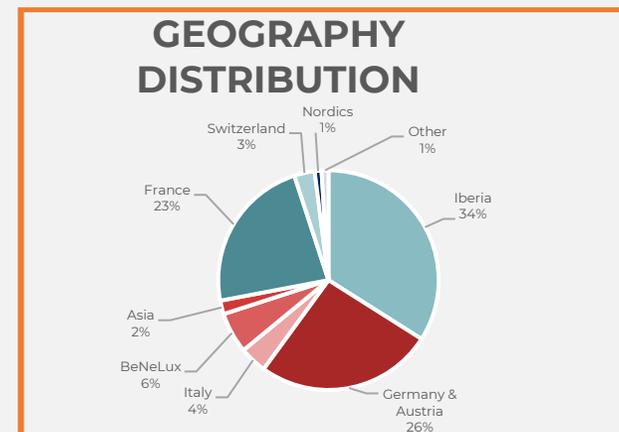


Appendix

Page 62

Basque Government 2018 €500m inaugural 10yr sustainable bond

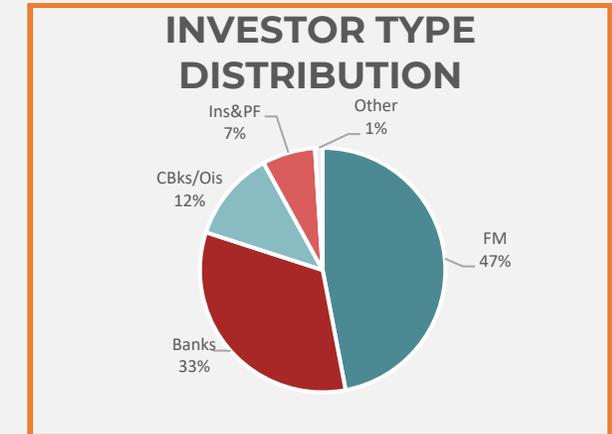
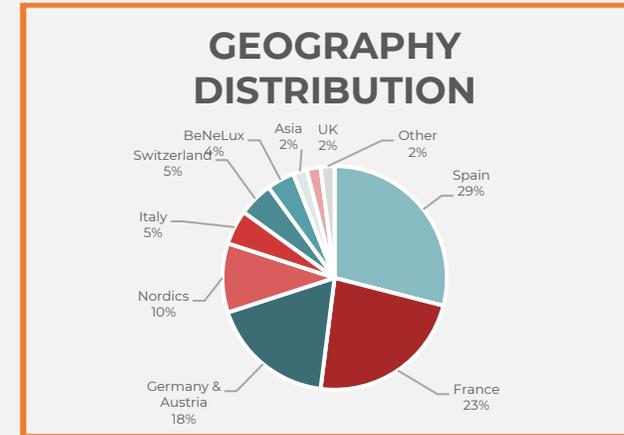
TERMS & CONDITIONS	
Issuer:	Basque Government
Rating:	A3 (st) "Moody's" / A+ (pos) "S&P" / A- "Fitch"
Format:	Sustainable Bond
Pricing date:	5 June 2018
Settlement:	15 June 2018
Maturity:	20 April 2028
Size:	EUR 500M
Coupon:	1.45%, anual, Act/Act ICME
Reoffer spread:	SPGB 1.4% 4/2028 + 15bps
Reoffer Price/ Yield:	99.346% / 1.522%
ISIN:	ES0000106619



Basque Government 2019 EUR 600M 10yr sustainable bond

TERMS & CONDITIONS

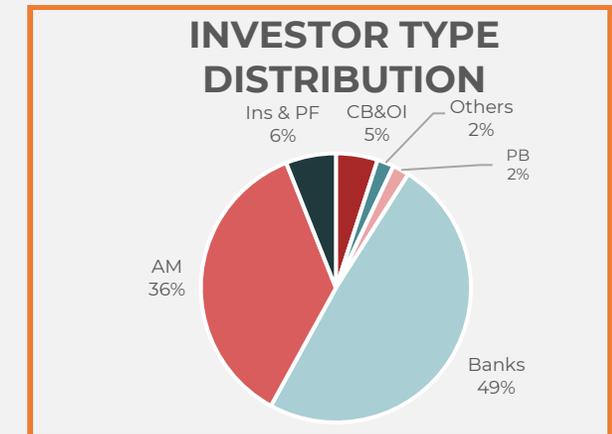
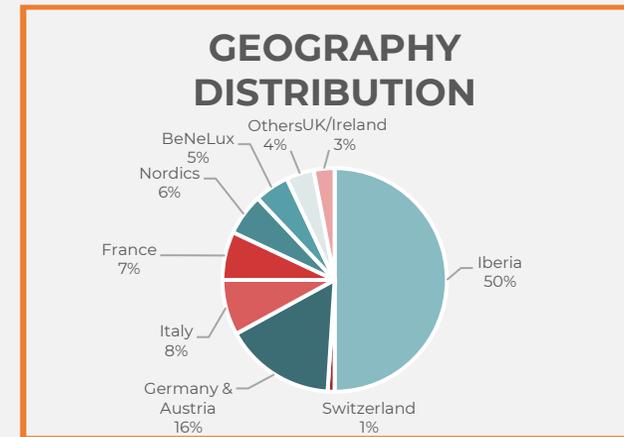
Issuer:	Basque Government
Rating:	A3 (st) "Moody's" / A+ (pos) "S&P" / A- "Fitch"
Format:	Sustainable Bond
Pricing date:	9 April 2019
Settlement:	25 April 2019
Maturity:	30 April 2029
Size:	EUR 600M
Coupon:	1.125%
Reoffer spread:	SPGB 1.45% 4/2029 + 10bps
Reoffer Price/ Yield:	99.445% / 1.183%
ISIN:	ES0000106635



Basque Government 2020(1) EUR 500M 10yr sustainable bond

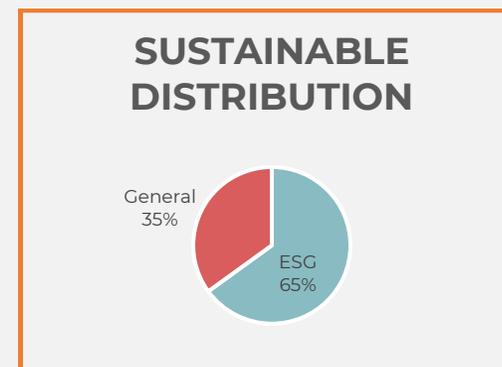
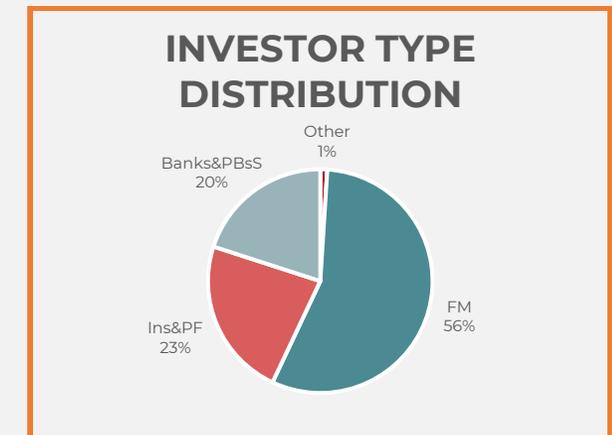
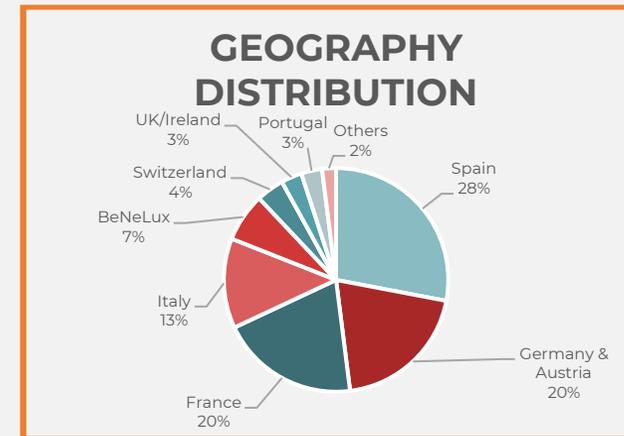
TERMS & CONDITIONS

Issuer:	Basque Government
Rating:	A3 "Moody's" / A- "Fitch"
Format:	Sustainable Bond
Pricing date:	26 March 2020
Settlement:	6 April 2020
Maturity:	30 April 2030
Size:	EUR 500M
Coupon:	0.85%
Reoffer spread:	SPGB 04/2030 + 25bps
Reoffer Price/ Yield:	99,750% / 0.876%
ISIN:	ES0000106643



Basque Government 2020(2) EUR 600M 10yr sustainable bond

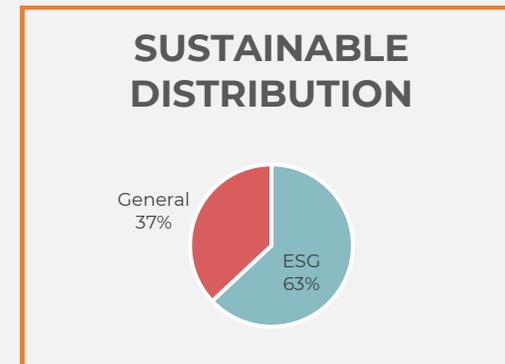
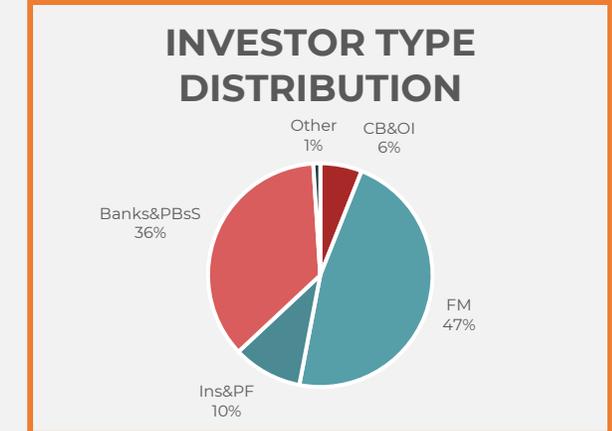
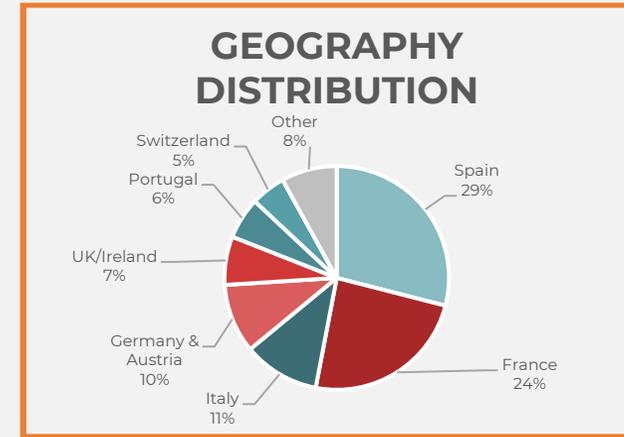
TERMS & CONDITIONS	
Issuer:	Basque Government
Rating:	A3 "Moody's" / A- "S&P" / A- "Fitch"
Format:	Sustainable Bond
Pricing date:	10 November 2020
Settlement:	19 November 2020
Maturity:	30 April 2031
Size:	EUR 600M
Coupon:	0.25%
Reoffer spread:	SPGB 1.25% 10/2030 + 9bps
Yield:	99,548% / 0.294%
ISIN:	ES0000106684



Basque Government 2021 EUR 1bn 11yr sustainable bond

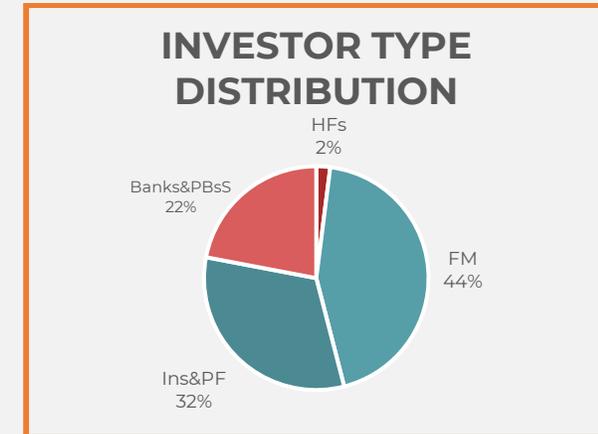
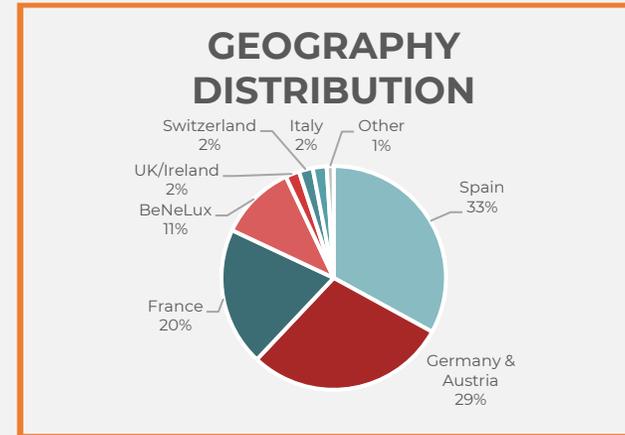
TERMS & CONDITIONS

Issuer:	Basque Government
Rating:	A3 (st) "Moody's" / AA- (neg) "S&P" / A- (st) "Fitch"
Format:	Sustainable Bond
Pricing date:	7 April 2021
Settlement:	16 April 2021
Maturity:	30 April 2032
Size:	EUR 1bn
Coupon:	0.45%
Reoffer spread:	SPGB + 9bps
Reoffer Price/ Yield:	99.272%/ 0.518%
ISIN:	ES0000106729



Basque Government 2022 EUR 500M 10yr sustainable bond

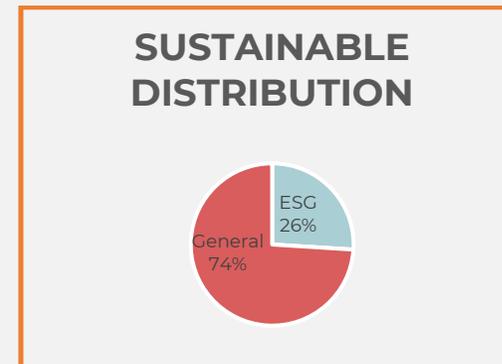
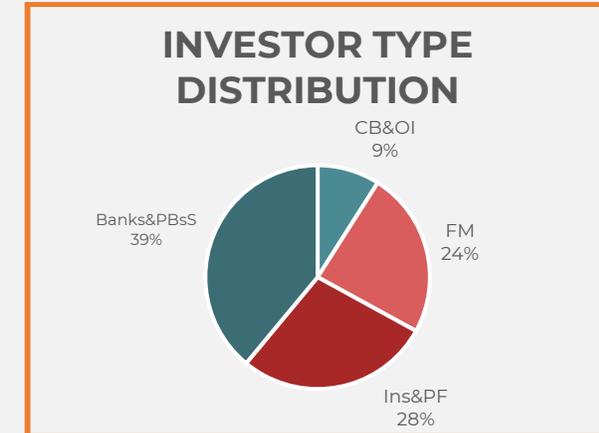
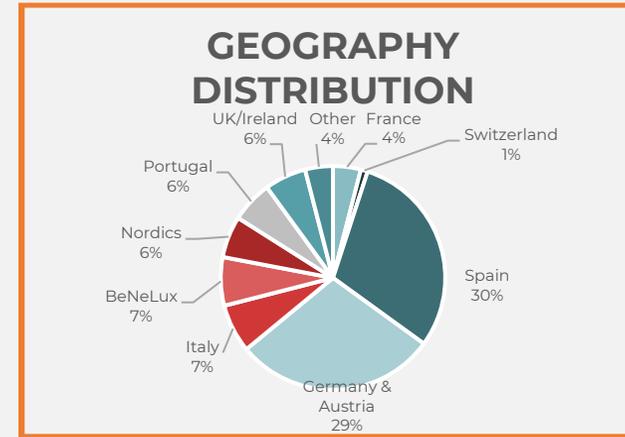
TERMS & CONDITIONS	
Issuer:	Basque Government
Rating:	A3 "Moody's" / AA- "S&P" / A "Fitch"
Format:	Sustainable Bond
Pricing date:	20 April 2022
Settlement:	29 April 2022
Maturity:	30 July 2033
Size:	EUR 500M
Coupon:	1.875%
Reoffer spread:	SPGB 2.35% 7/2033 + 14bps
Reoffer Price/ Yield:	99.323%/ 1.942%
ISIN:	ES0000106734



Basque Government 2023 EUR 700M 10yr sustainable bond

TERMS & CONDITIONS

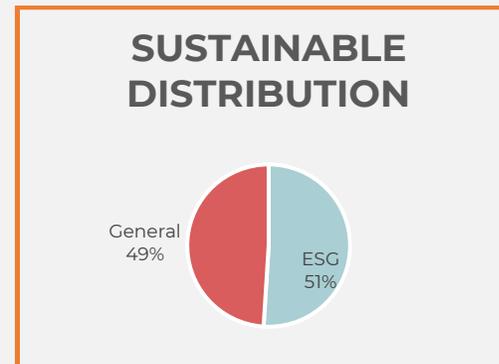
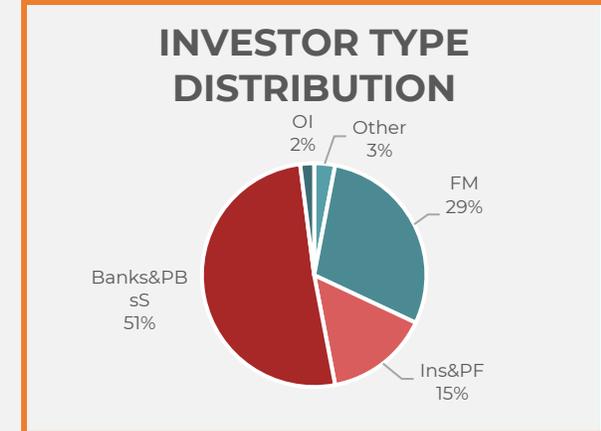
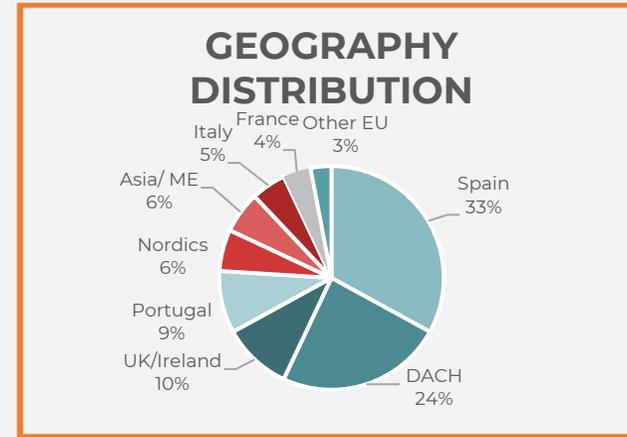
Issuer:	Basque Government
Rating:	A3 (st) "Moody's" / AA- (st) "S&P" / A (st) "Fitch"
Format:	Sustainable Bond
Pricing date:	8 February 2023
Settlement:	17 February 2023
Maturity:	30 April 2033
Size:	EUR 700M
Coupon:	3.50% Fixed, Annual, Act/Act, Long 1 st Coupon
Reoffer spread:	SPGB 3.15% 4/2030+ 21bps
Reoffer Price/ Yield:	99.203% / 3.593%
ISIN:	ES0000106742



Basque Government 2024 EUR 600M 10yr sustainable bond

TERMS & CONDITIONS

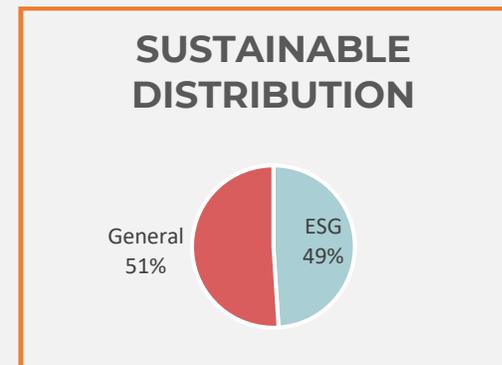
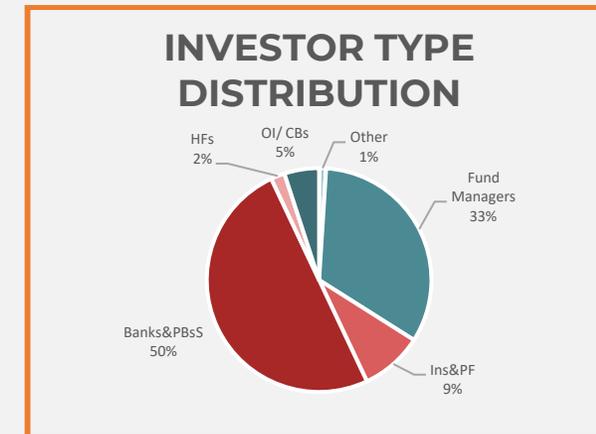
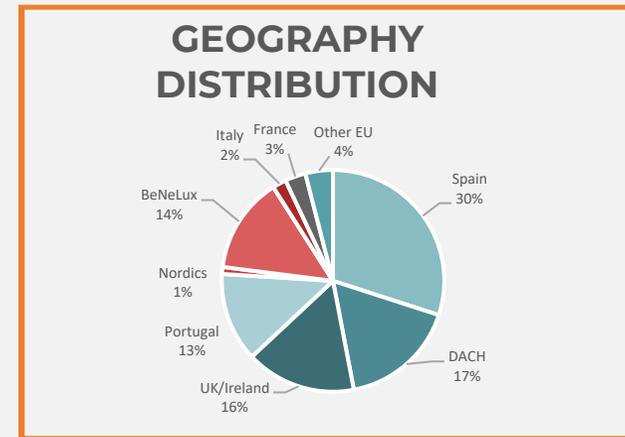
Issuer:	Basque Government
Rating:	A3 (st) "Moody's" / AA- (st) "S&P" / A (st) "Fitch"
Format:	Sustainable Bond
Pricing date:	7 February 2024
Settlement:	19 February 2024
Maturity:	30 April 2034
Size:	EUR 600M
Coupon:	3.40%
Reoffer spread:	SPGB + 15bps
Reoffer Price/ Yield:	99.843% / 3.417%
ISIN:	ES0000106759



Basque Government 2025 EUR 700M 10yr sustainable bond

TERMS & CONDITIONS

Issuer:	Basque Government
Rating:	A3 (st) "Moody's" / AA- (st) "S&P" / A (st) "Fitch"
Format:	Sustainable Bond
Pricing date:	19 February 2025
Settlement:	3 March 2025
Maturity:	30 April 2035
Size:	EUR 700M
Coupon:	3.25%
Reoffer spread:	SPGB + 7bps
Reoffer Price/Yield:	99.658% / 3.289%
ISIN:	ES0000106767



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