



**Instituto de Crédito Oficial**

# **Investor Presentation**

**March 2026**

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**Instituto de Crédito Oficial**

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**Funding profile**

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**ICO Social and Green Bonds**

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# Instituto de Crédito Oficial





**Mission:** To support and promote economic activities that contribute to the **growth and improved distribution of wealth**, in particular, those that, due to their **social, cultural, innovating or environmental transcendence**, deserve to be fostered.

- 1971** ICO was founded
- 1986** Creation of **AXIS**, ICO's venture capital subsidiary
- 1991** State Financial Agency and National Promotional Bank
- 1993** Launching of ICO Second-Floor Facilities; Creation of **Fundación ICO**
- 1996** ICO's Museum was born
- 2008** FFPP (Fund for the Financing of Suppliers Payments) and FLA (Regional Liquidity Mechanism)
- 2013** Launching of **Fond-ICO Global**
- 2015** ICO issues the 1st Social Bond in Spain
- 2019** 1st ICO Green Bond
- 2020** COVID-19 Guarantee Lines
- 2021** Implementing Partner UE; Joining Nasdaq Sustainable Bond Network
- 2023** ICO is appointed to mobilise the European Next Generation funds in Spain

To achieve its objectives, ICO performs three main functions

**NATIONAL PROMOTIONAL BANK**



**STATE FINANCIAL AGENCY**

**Financing companies, SMEs and self-employed in Spain and internationally**

**Second-Floor facilities**  
Channelled through financial entities

**Direct Financing**  
Loans, credit lines, project finance, guarantees

**Complementary Financing**  
Bonds, promissory notes, securitizations

**Private Capital & Venture Capital AXIS**  
FondICO Global, FondICO Pyme, FondICO Infra II

**Instrument for the implementation of economic policy measures**

**Recovery, Transformation and Resilience Plan**

**National:**  
Ministries, Regions and Local Corporations

**Next Generation EU**

**EU Multiannual Financial Framework 21-27**  
ICO Implementing partner

**Management of Public Funds (off-balance sheet)**

**ICO Guarantee Lines (COVID + Ukraine + Dana)**  
on behalf of Ministry of Economy, Trade and Business

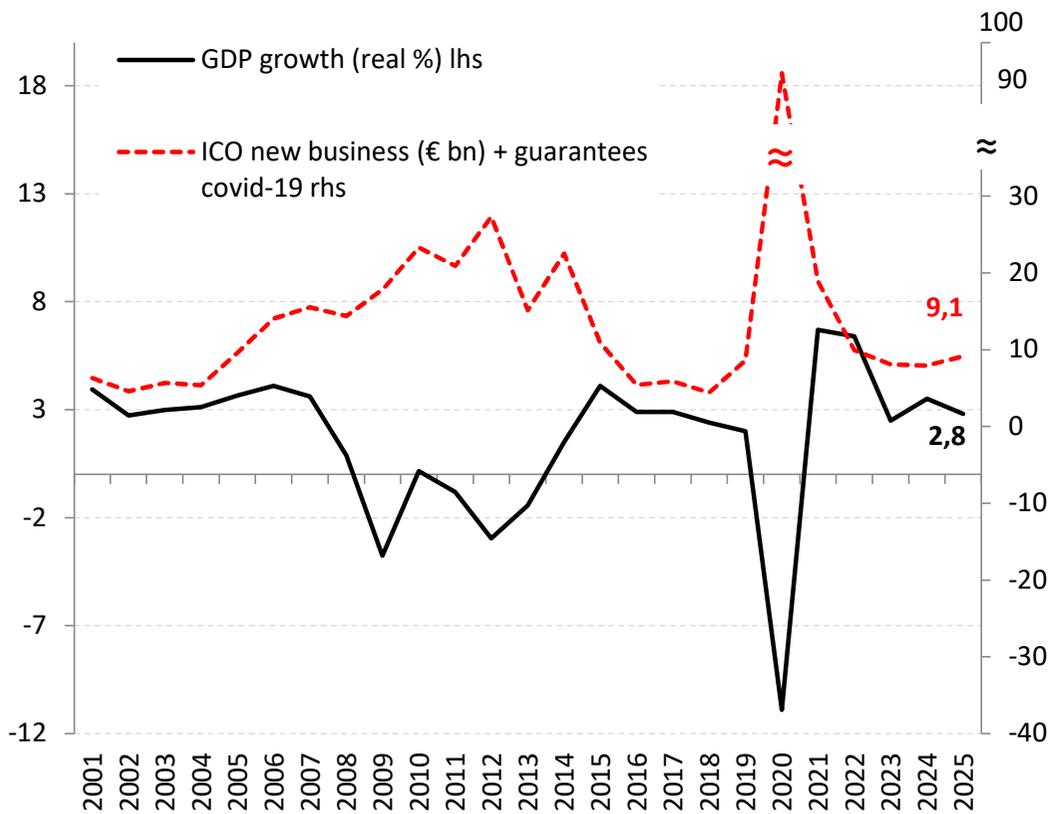
**Internationalization FIEM – CARI**  
on behalf of Ministry of Economy, Trade and Business

**Development Cooperation FONPRODE – FCAS**  
on behalf of Ministry of Foreign Affairs, EU and Cooperation

**Territorial Funds, Regional & Local Governments**  
on behalf of Ministry of Finance

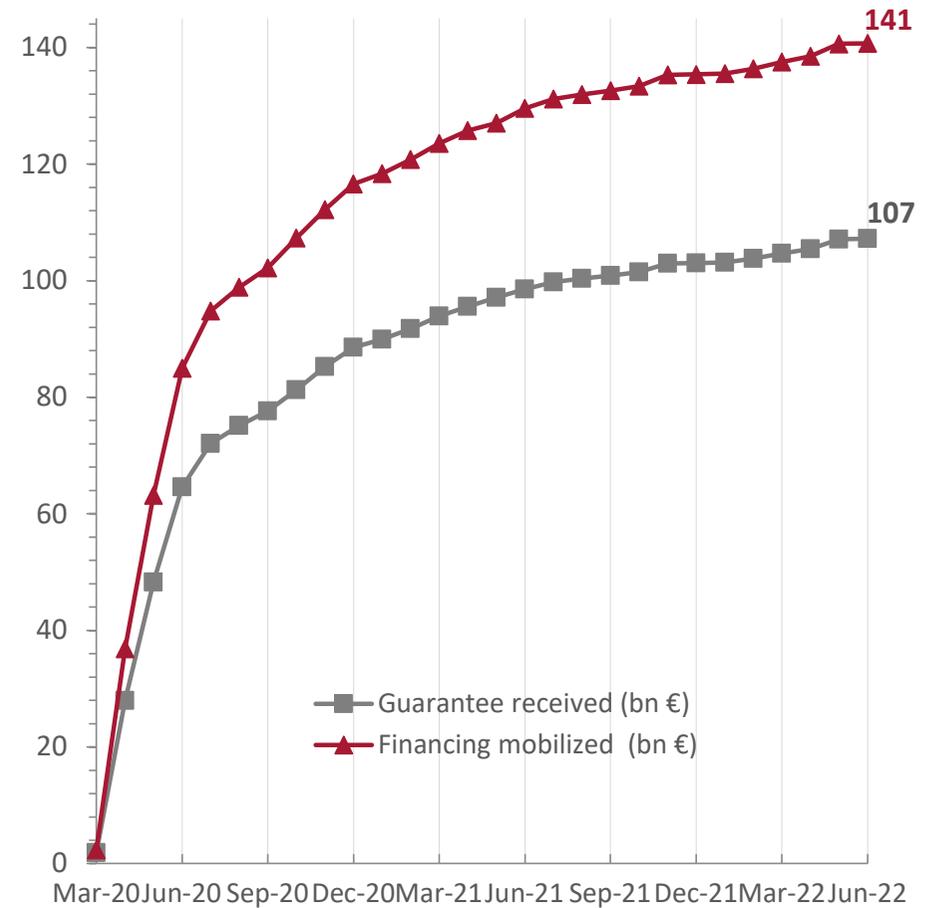
ICO, in its capacity as a national promotional bank, has traditionally worked **countercyclically** through the macroeconomic phases in the Spanish economy

ICO lending (€ bn) vs economic activity (GDP %)



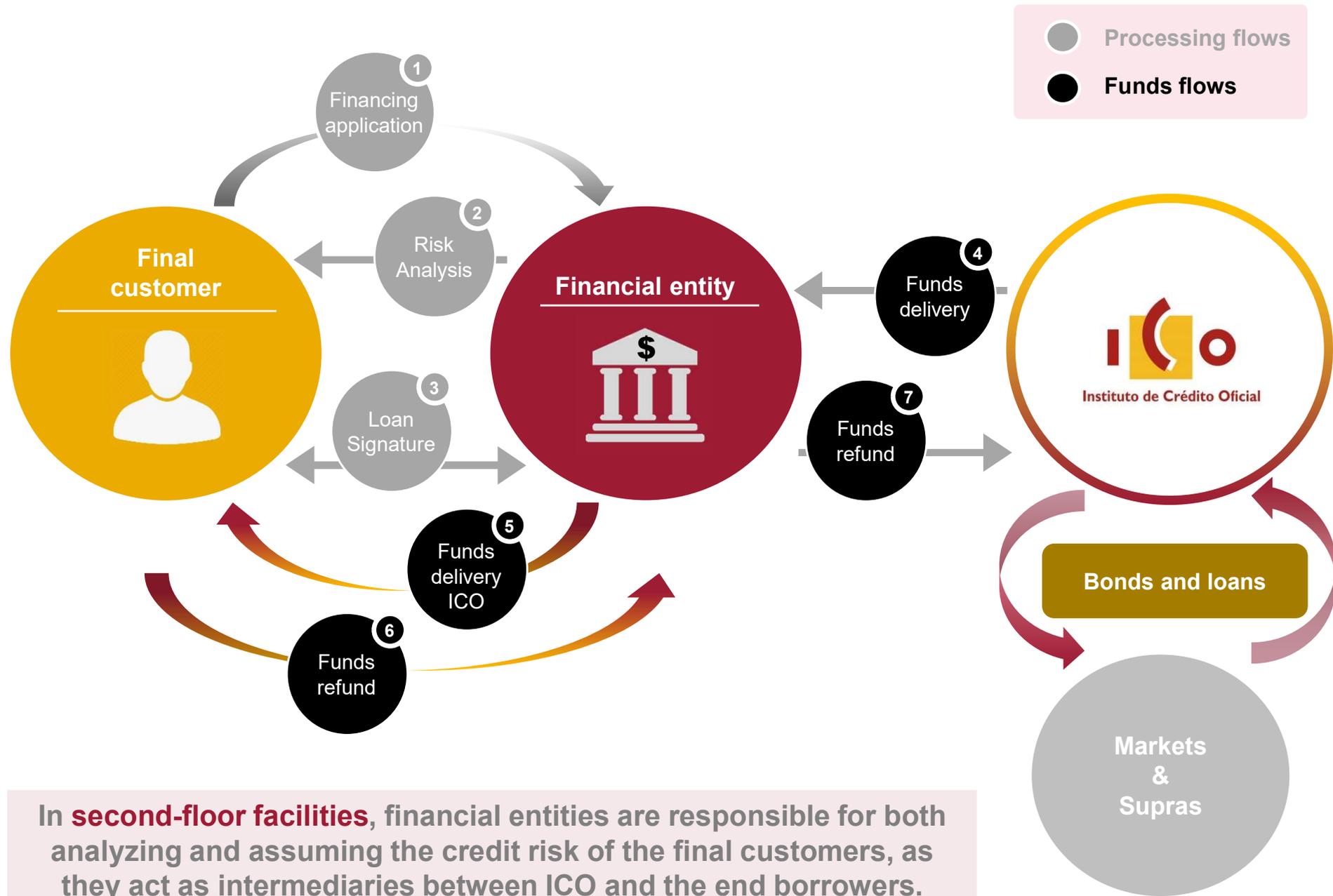
Source: ICO, INE

Financing mobilized by Government guarantee line ICO Covid-19 (total, bn €)



Source: ICO

# Second-floor facilities scheme

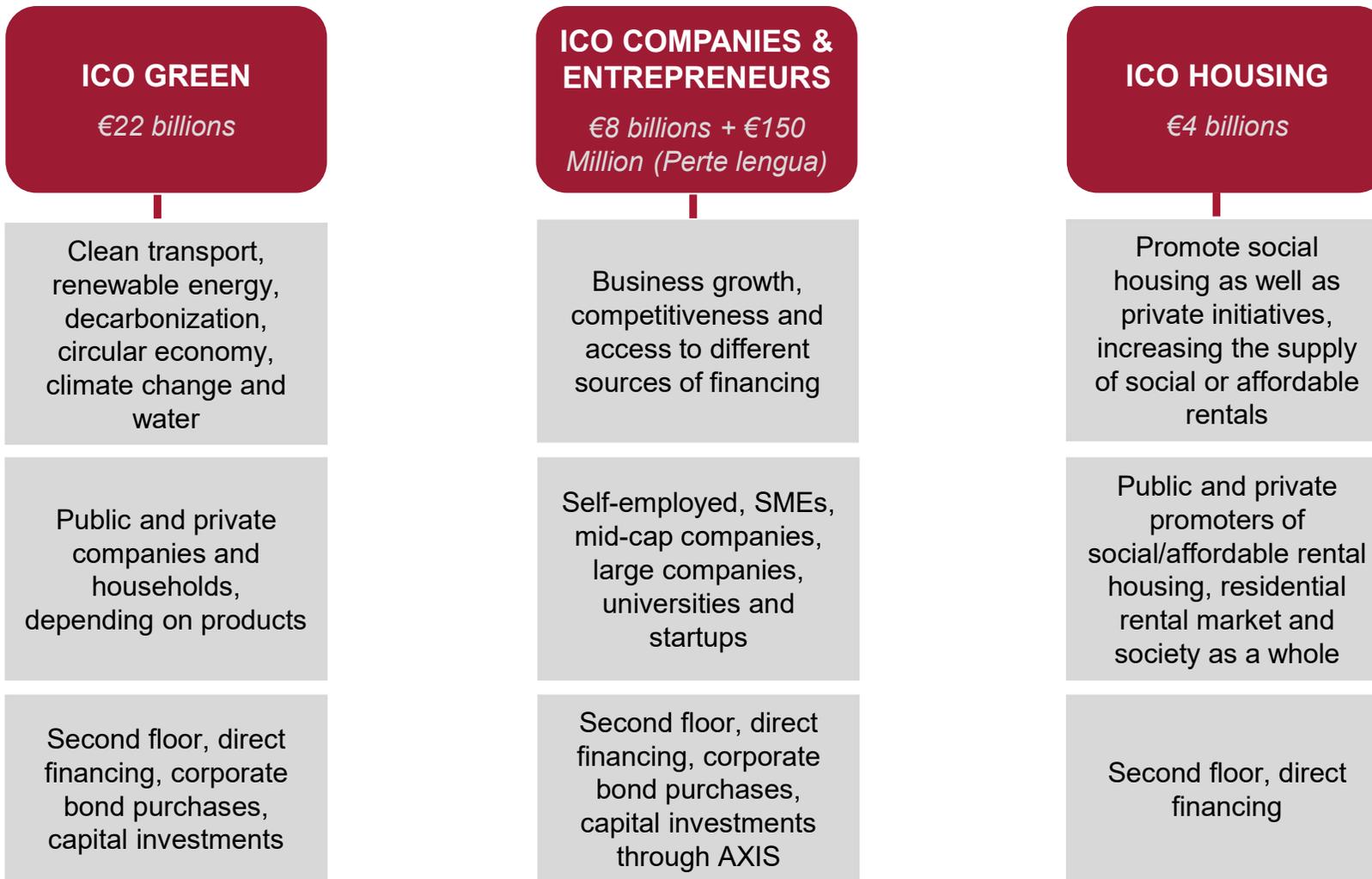


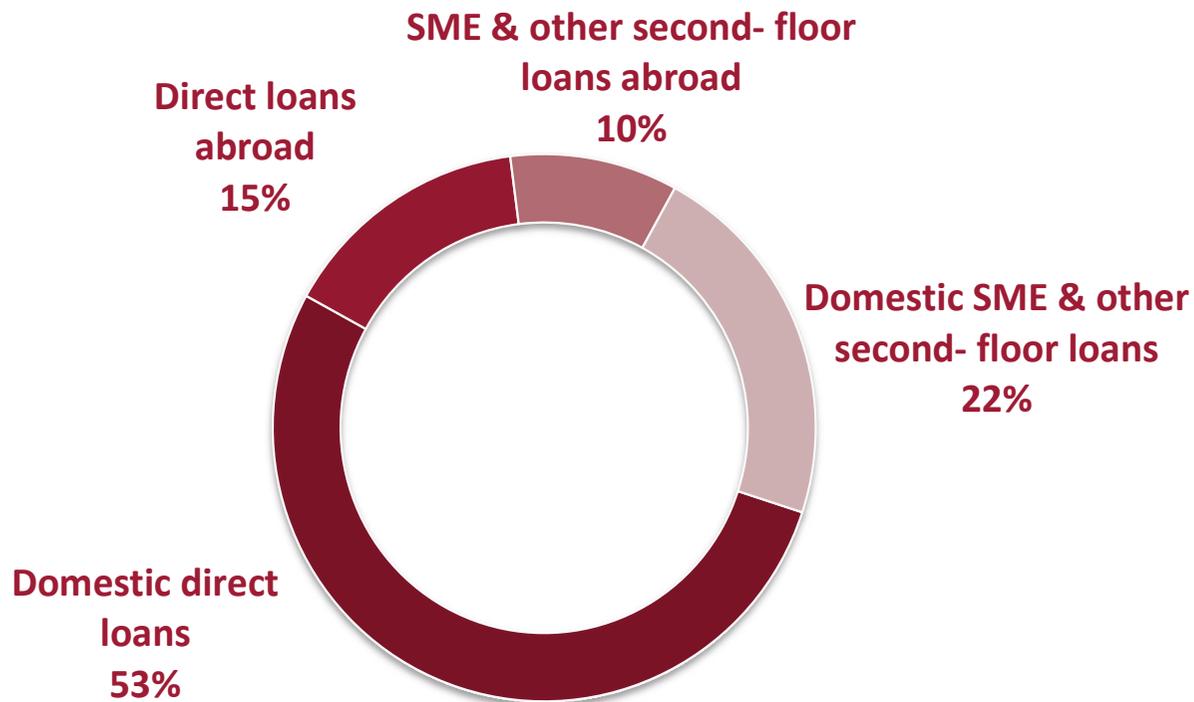
In **second-floor facilities**, financial entities are responsible for both analyzing and assuming the credit risk of the final customers, as they act as intermediaries between ICO and the end borrowers.

**ICO's Board of Directors approved in September 2024 an addendum to its Strategy 2022-2027 with the following key elements:**

- ❑ **Direct Activity:** Increased focus on direct operations to SMEs and Midcaps, **filling market gaps** and reorienting ICO's business **beyond its countercyclical role**.
  - **Addressing Market Failures in Intangible Financing:** Filling the gap in funding for digitalization, licenses and workforce training.
  - **Under-Capitalized SMEs:** Tackling the challenge of growth-limited SMEs due to limited access to capital.
  - **Non-Bank Financed Companies:** Providing solutions for companies lacking access to traditional banking.
  - **Affordable Housing Initiative** and other infra-financed sectors or firms: Special focus on activity related to social housing projects where private bank funding is insufficient.
  
- ❑ Deployment of **EU Next Generation Funds** in the context of the Spanish Recovery, Transformation and Resilience Plan.

ICO will mobilize up to **€34 billions of Next Generation EU loans** in the second phase of the Recovery, Transformation and Resilience Plan through 3 facilities





Data as of 31<sup>st</sup> December 2025

ICO loan portfolio is split 68% - 32%\* between direct lending and second floor facilities, respectively

25% of the loan book is international

\* This 32% corresponding to intermediated or 'second floor' loans represents risk linked to the financial sector, which acts as an intermediary, rather than being directly associated with end clients or specific sectors.

	2021	2022	2023	2024	2025*
<b>Total assets</b> (Mill. EUR)	37,766	29,775	31,657	37,780	42,602
<b>Equity &amp; reserves<sup>1</sup></b> (Mill. EUR)	5,354	5,515	5,689	5,385	6,076
<b>Pre-tax profit</b> (Mill. EUR)	171.70	178.11	336.89	330.82	379.15
<b>Net interest income</b> (Mill. EUR)	104.55	125.73	290.25	254.57	298.67
<b>Gross revenue</b> (Mill EUR)	181.86	204.58	361.50	358.23	376.87
<b>Profitability ROA</b>	0.49%	0.53%	1.09%	0.93%	0.90%
<b>Tier I Ratio</b>	36.94%	33.62%	26.49%	23.02%	22.85%
<b>Non-Performing Loans</b>					
Direct Loans	3.81%	3.67%	4.20%	4.03%	3.98%
Total loans incl. second floor loans	2.33%	2.31%	2.76%	2.54%	2.58%
Provision coverage ratio	157%	171%	128%	142%	128%
<b>Efficiency</b>					
Operating expenses over gross revenue	24.61%	23.37%	13.63%	15.11%	15.87%

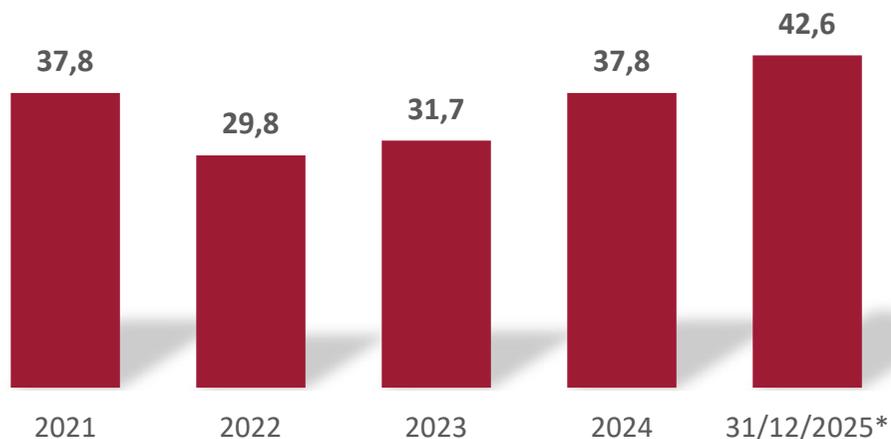
Source: ICO

\* Unaudited figures

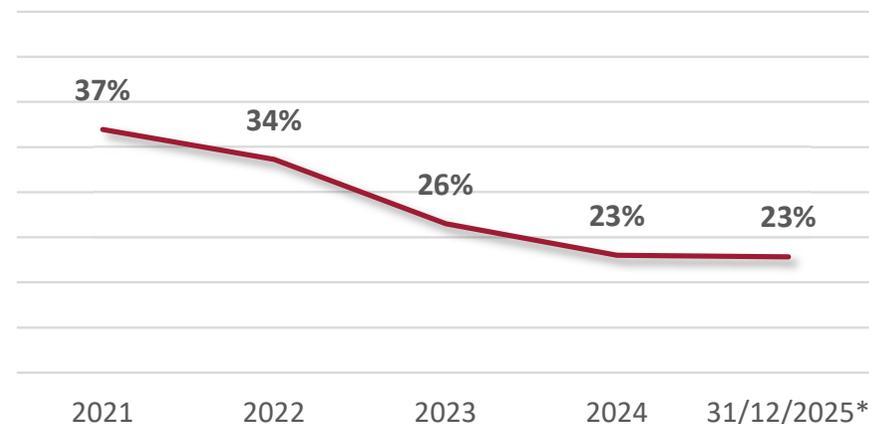
(1) Eligible capital for solvency purposes.

According to the forty-ninth Additional Provision of Act 42/2006 on the General-Government Budget Act, Tier I Ratio may in no case fall below 9.50%. ICO's own funds are of the highest quality (only equity and reserves). ICO has not issued neither subordinated debt, preferred stocks, contingent convertibles nor any other hybrid instruments.

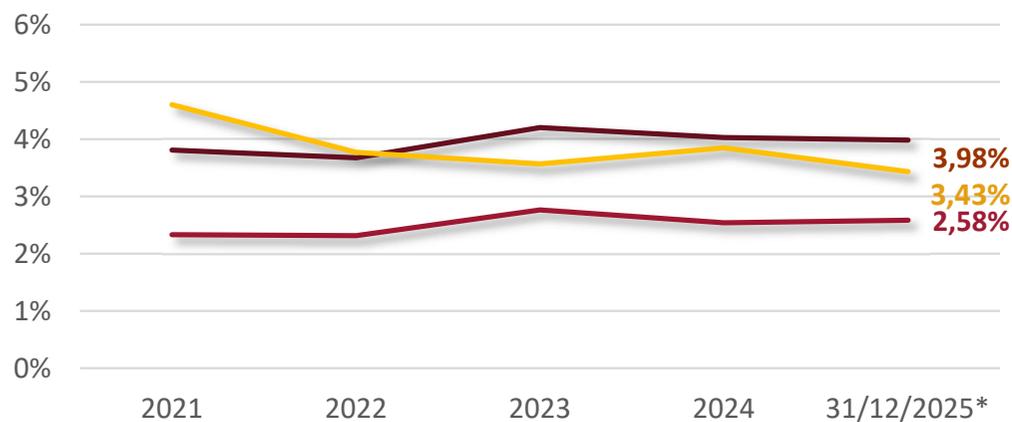
### Total Assets (EUR billion)



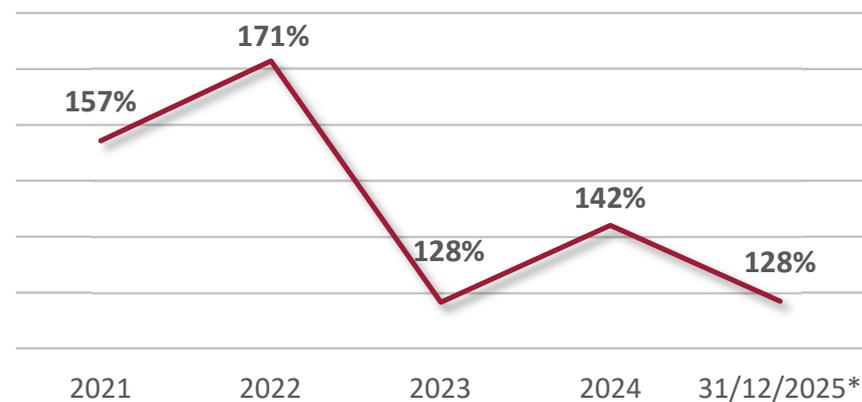
### TIER I capital ratio %



### NPL Ratios %



### Provision coverage ratio %



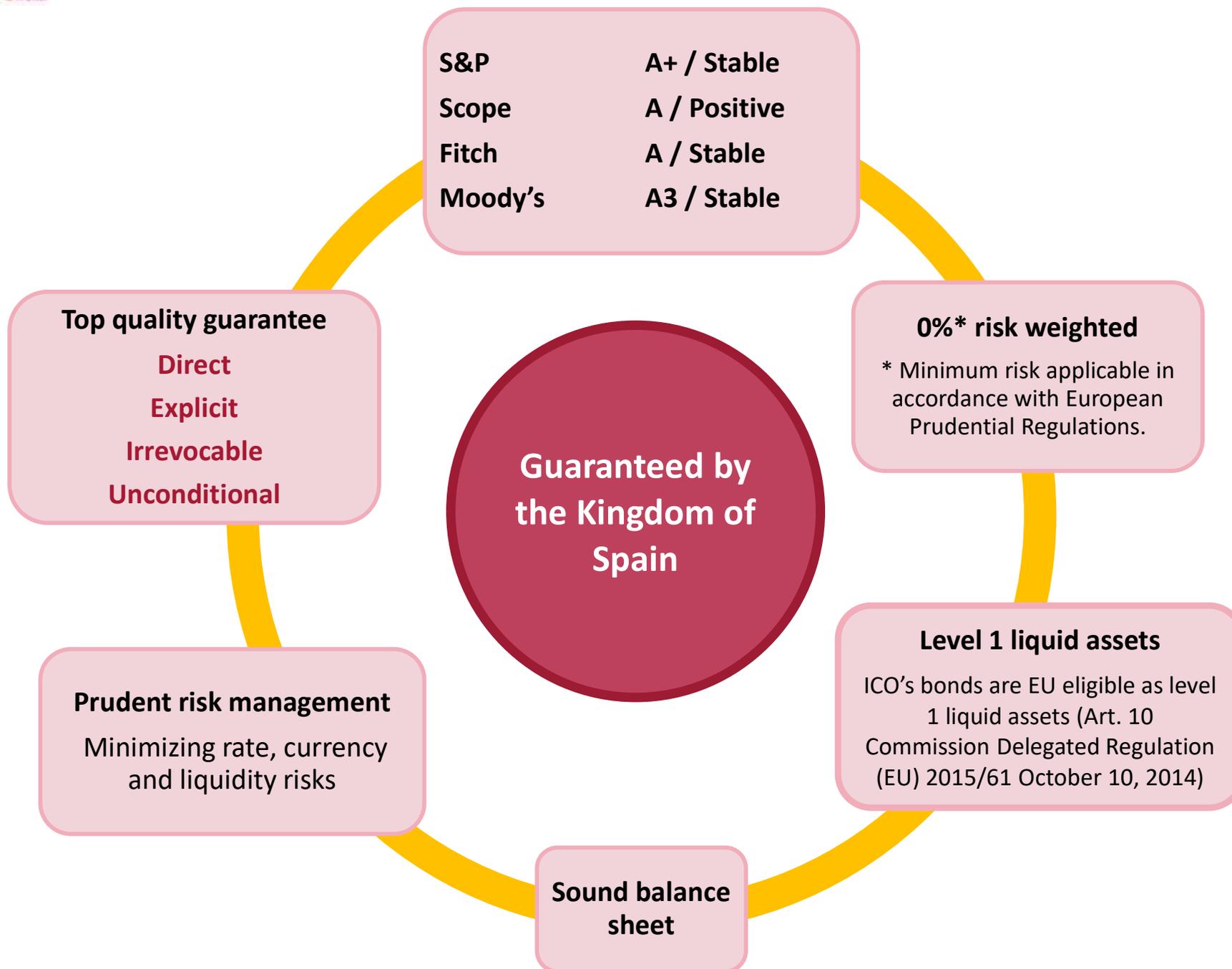
— ICO Direct Loans  
— ICO Total Loans (incl. mediation)  
— Total Spanish Financial System (September '25)

Source: ICO  
 Data as of 31<sup>st</sup> December 2025  
 \*Unaudited figures

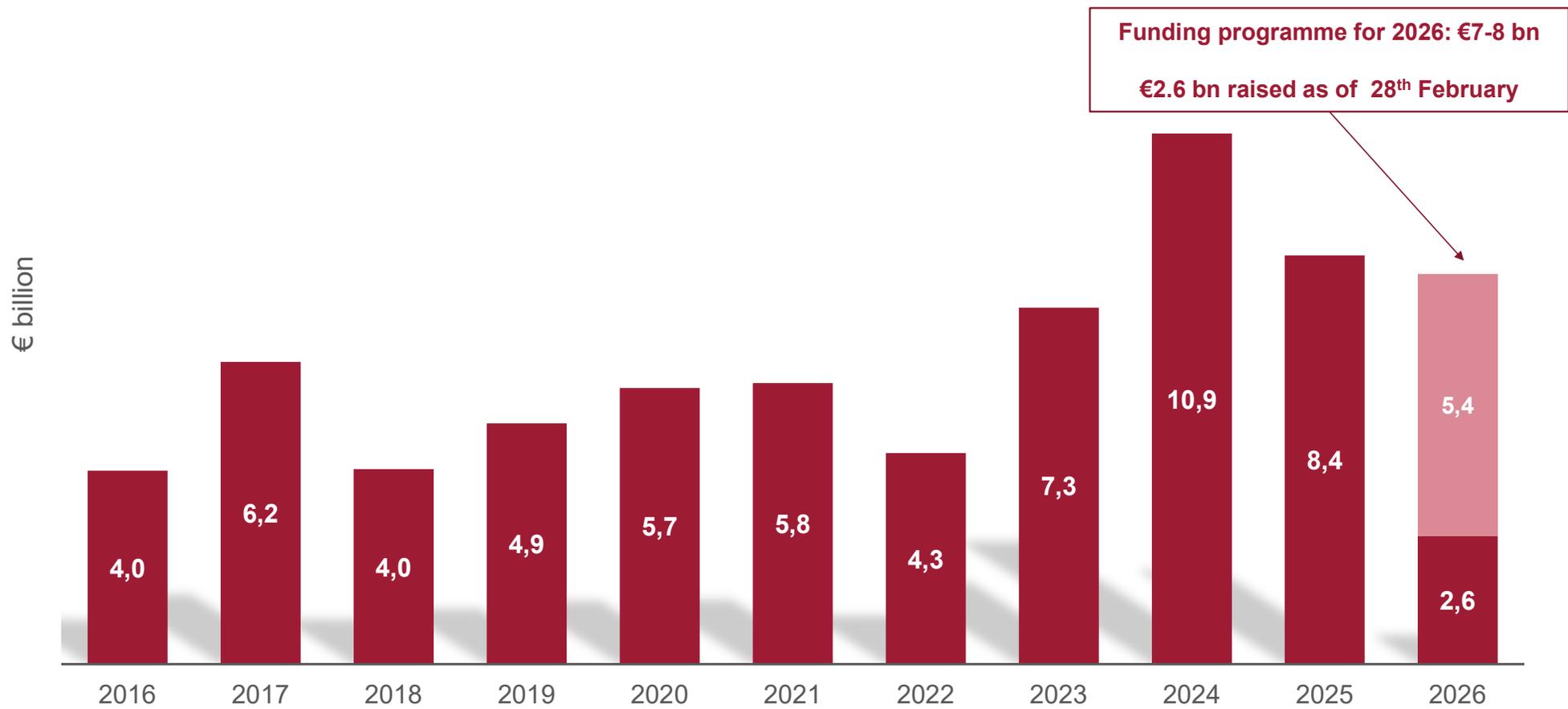
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# Funding Profile

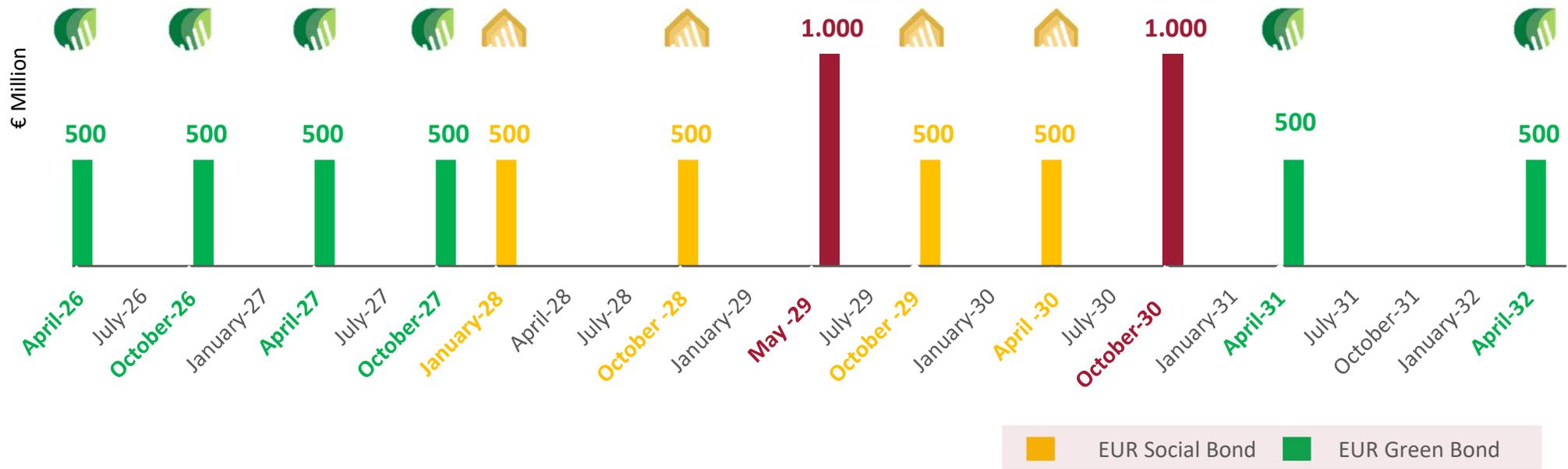








# Benchmark Curve



Data as of 31<sup>st</sup> January 2026

## Strategy

**Benchmark** minimum size: **500 Million**

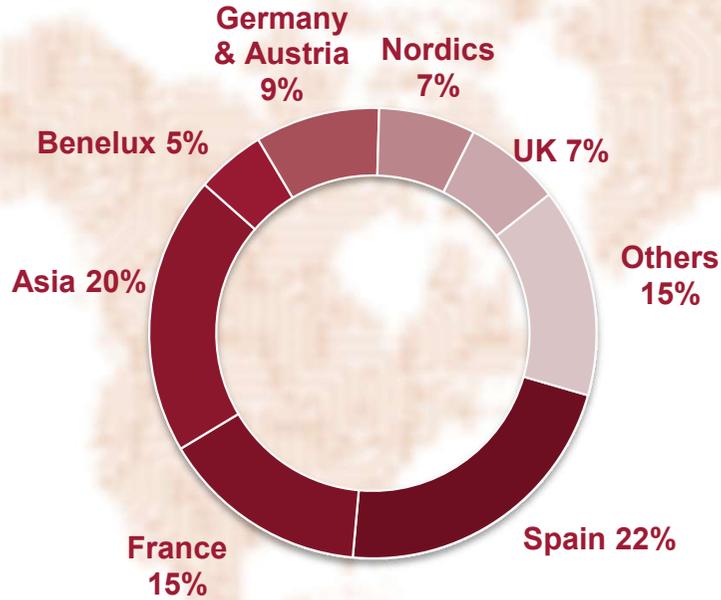
**Taps** minimum size: **50 Million** (adding up clips of 25 Million)

**Private placements** minimum size: **10 Million**

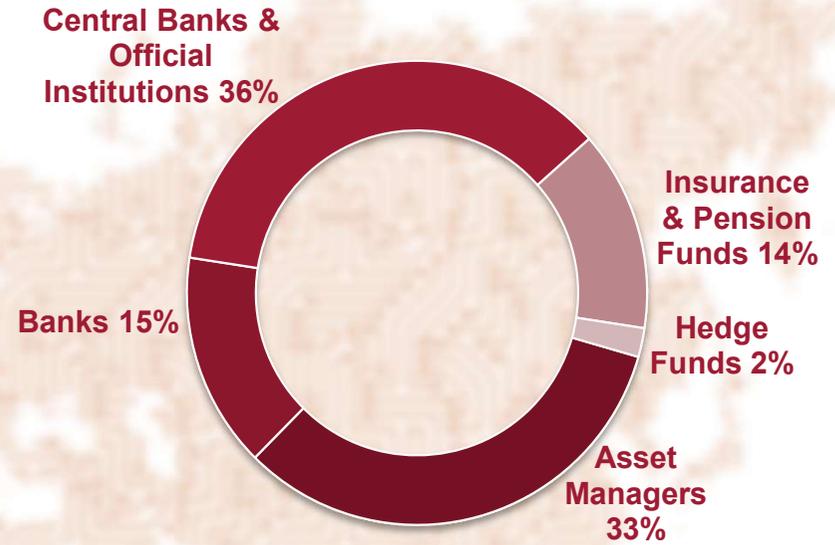
# Borrowing Profile

(benchmark transactions 2025)

**By Region**

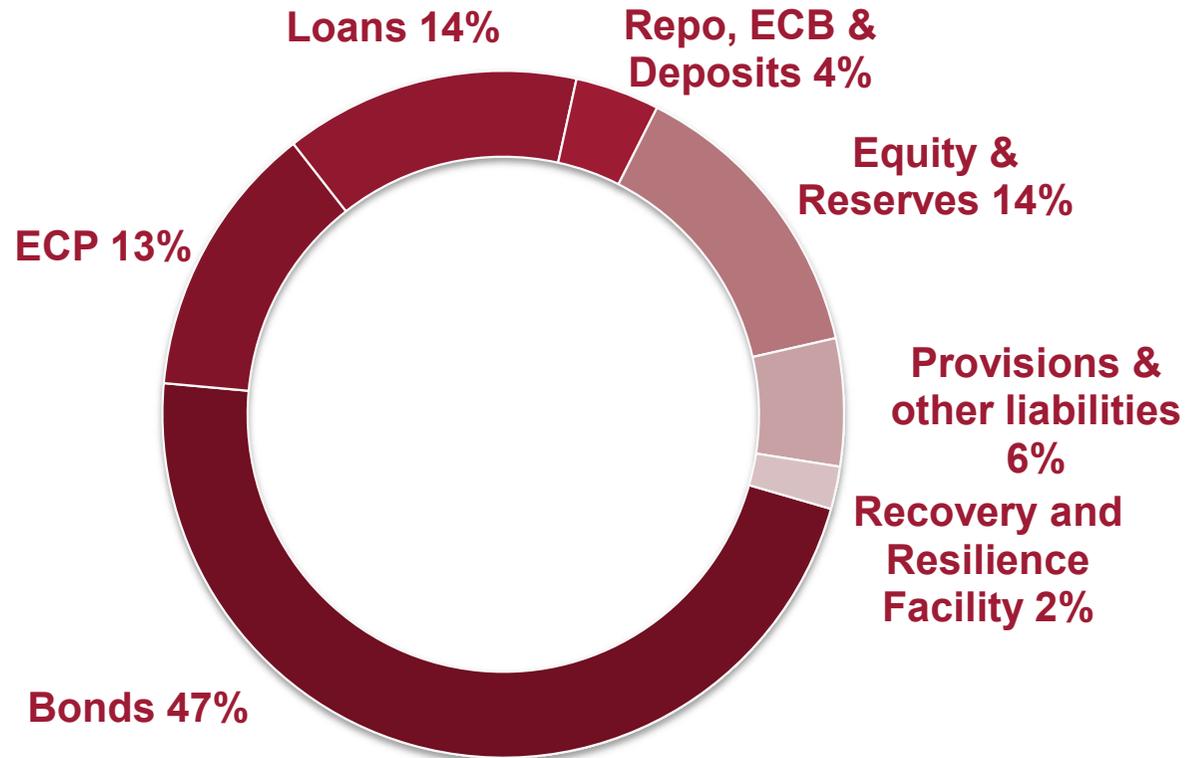


**By Investor Type**



**By ESG participation**

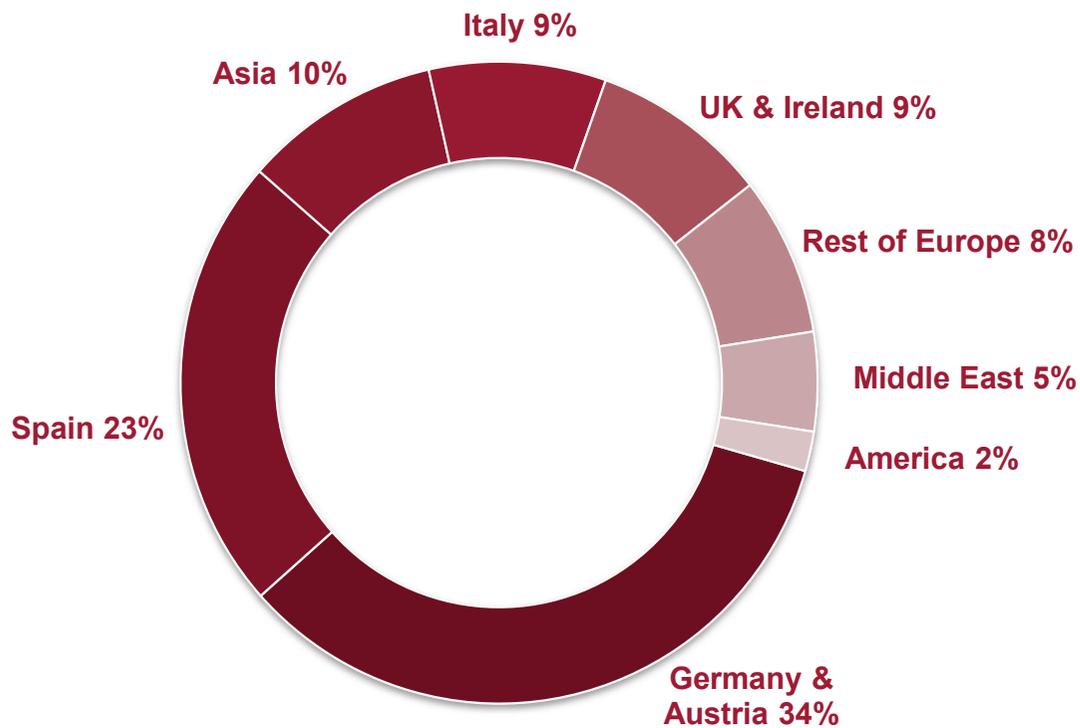




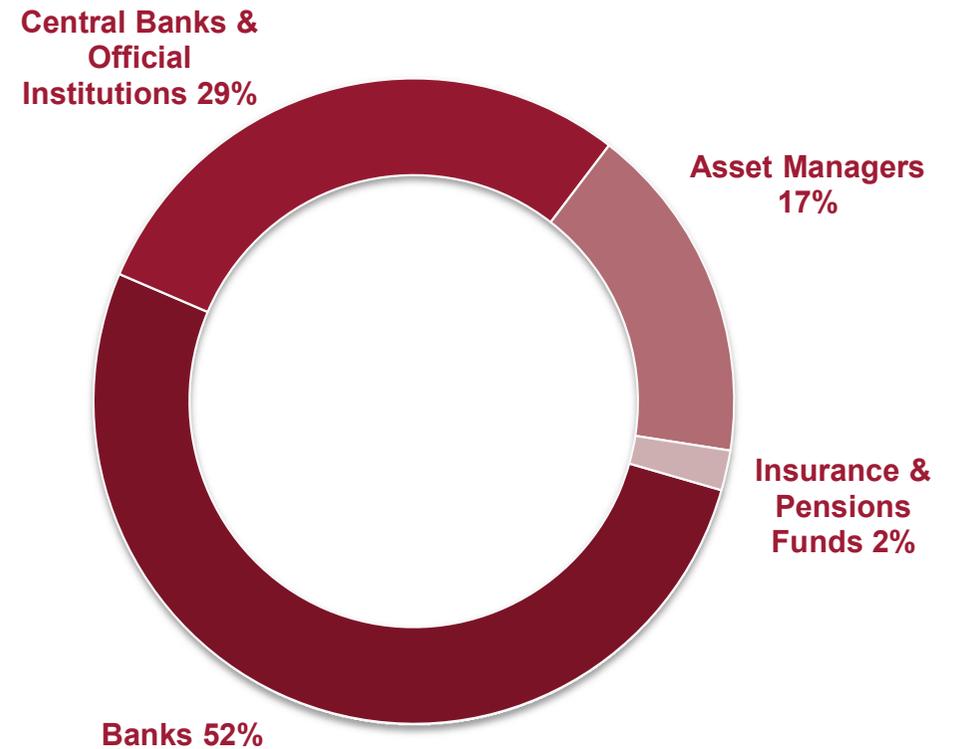
**Total Liabilities: €42,602 Million**

## ICO €1,000 Million 2.70% Oct 2030 Issued in September 2024

### By Region



### By Investor Type



3

# ICO Social and Green Bonds



ICO issued its inaugural social bond in early 2015 when no guidelines were established yet in this regard. Since this first issuance, ICO has demonstrated its leadership in the social bond market, having issued **12 social bonds amounting to over €6,050 Million**, so far.

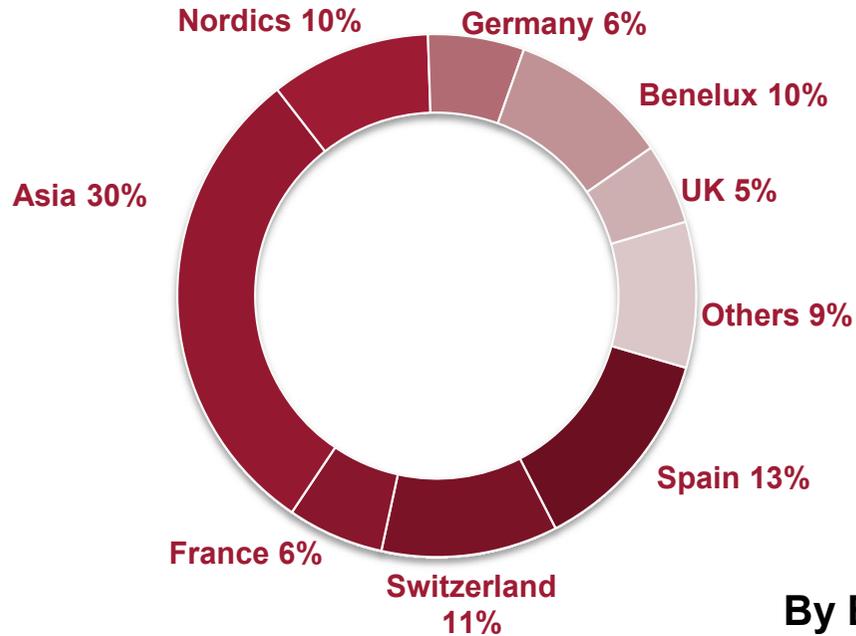
ICO reinforced this commitment to the sustainable bond market with the debut in the green bond market in 2019. Since then, the institution has issued **7 green bonds amounting to €3,500 Million**.

ICO has become a referent in the sustainable bond market by having issued **more than €9,550 Million** in different types of sustainable bonds that will help to contribute to a more sustainable world.

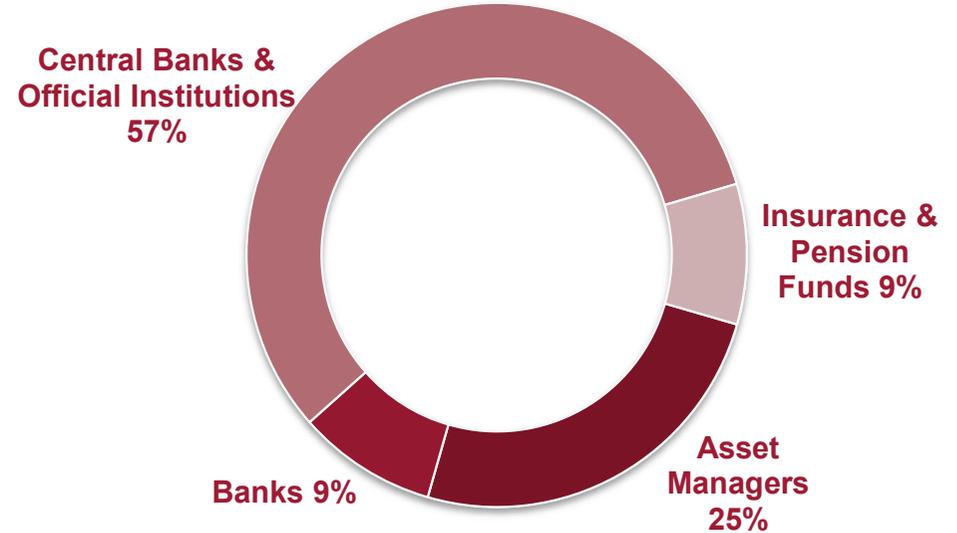


## 12<sup>th</sup> ICO SOCIAL BOND €500 Million 2.45% April 2030 Issued in October 2025

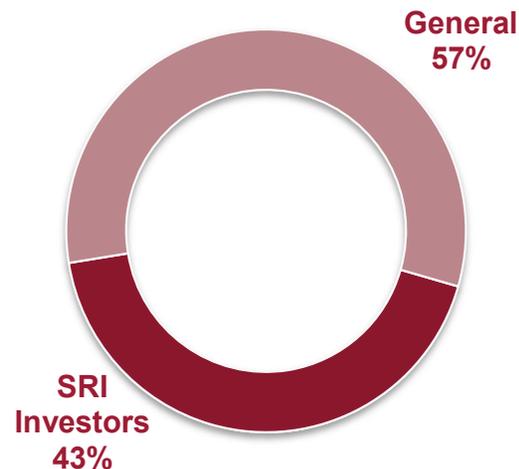
### By Region



### By Investor Type



### By ESG participation



## Update

<p><b>ICMA Alignment</b></p>	<p>SBP 2025</p>
<p><b>Use of Proceeds</b></p>	<p>Project categories are eligible with no distinction between type of funding (whether direct lending, second floor facilities or private capital activities).</p>
<p><b>Project Categories</b></p>	<p><b>Two new project categories:</b></p> <ul style="list-style-type: none"> <li>- Food security and sustainable food systems</li> <li>- Affordable basic infrastructure: energy</li> </ul>

### Framework (Oct. 2025)



Available [here](#)

### SPO (Oct. 2025)



Available [here](#)

Aligned with best-in-class market standards



## Project Categories



### Affordable basic infrastructure

Water & sanitation/ Connectivity & digital access/ Energy



### Access to essential services

Healthcare / Education / Professional training/  
Financing in case of natural or health disasters



### Affordable Housing



### Employment generation and preservation through SME funding

Economically underperforming or depopulated regions



### Socioeconomic advancement and empowerment



### Food security and sustainable food systems

## Target populations

Underserved areas, excluded or marginalized communities

Non-Profit healthcare facilities and senior healthcare centres  
Public education system/ Vulnerable individuals in education and employment/  
Businesses and individuals in disaster-affected regions

Eligible beneficiaries according to socio-economic requirements set by the competent authorities

SMEs in line with EU's standards located in economically underperforming or depopulated regions

Elderly or disabled individuals/ Businesses employing a high % of disabled workers/  
Victims of gender violence, risk population and minorities/ Migrants/ EU-aligned social funds and start-ups

Smallholder farmers/ Underserved areas/ Excluded or marginalized communities

**€500 Million** for social projects that have help mobilize **€781 Million** funds



## Social Housing

- **€54.66** Millions allocated
- Construction of a total of **1,303 homes** to be incorporated into the rental market for vulnerable groups

**11%**



## Access to essential services: Access to healthcare

- **€15** Millions allocated
- **7 senior healthcare centres / homes** built
- Capacity for **1,039 new residents**

**3%**



## SME

### SME Lending: Economically underperforming regions

**75%**

- **€375.30** Millions allocated
- **3,501 projects** financed
- **32,600 jobs** created and/or retained



### Affordable basic infrastructure: Water and sanitation

- **€48.80** Millions allocated
- **2 sanitation projects** financed
- **933,100 beneficiaries**
- **518,400 m3/day** of drinking water supplied

**10%**



### Access to essential services: Access to education

**1%**

- **€6.24** Millions allocated
- **5 education centers** improved
- **369 teachers** trained that will teach **1,452 students**



## Social Bond Reporting



Available [here](#)

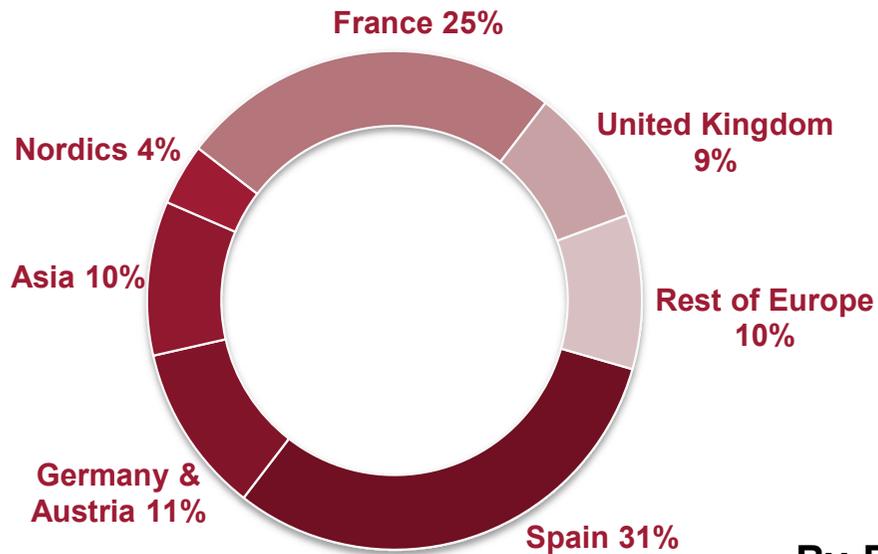
## Portfolio Review



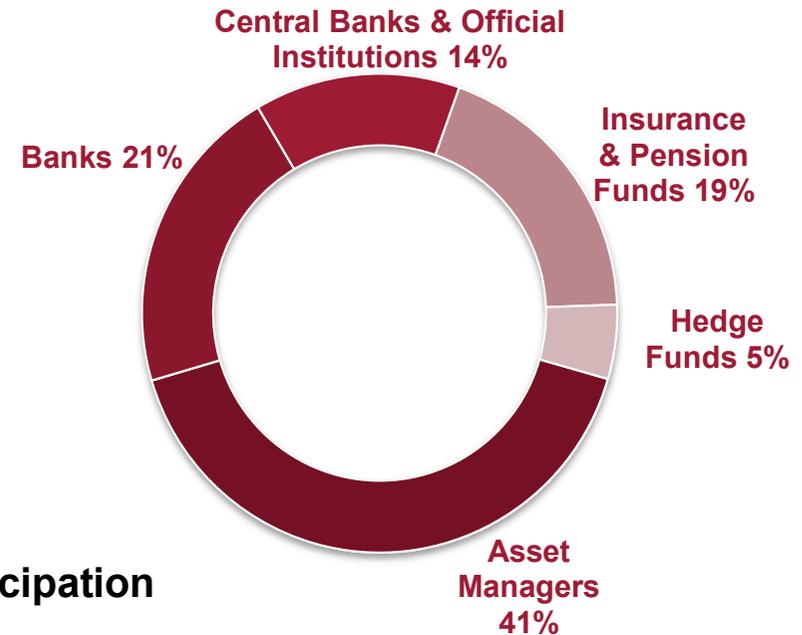
Available [here](#)

## 7<sup>th</sup> ICO GREEN BOND €500 Million 2.867% April 2032 Issued in May 2025

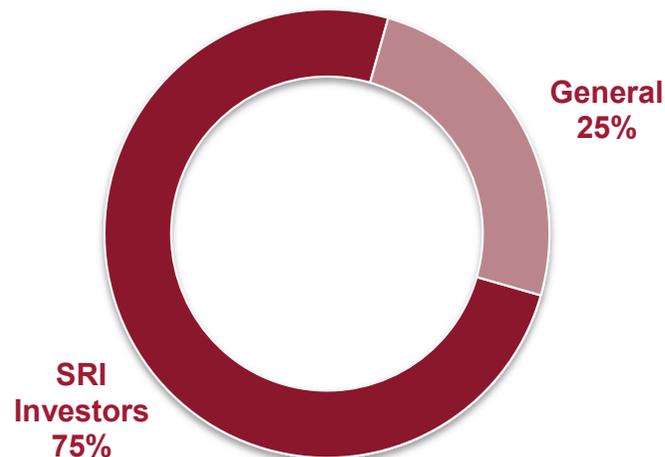
### By Region



### By Investor Type



### By ESG participation



Updated June 2021

Aligned with best-in-class market standards

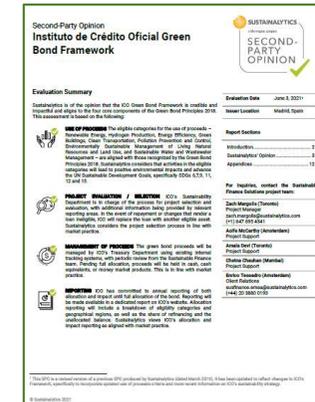


## Framework (June 2021)



Available [here](#)

## SPO (June 2021)



Available [here](#)

## Project Categories



Renewable energy



Pollution prevention and Control



Green buildings



Environmentally sustainable management of living natural resources and land use



Energy efficiency



Hydrogen production & storage



Clean transportation

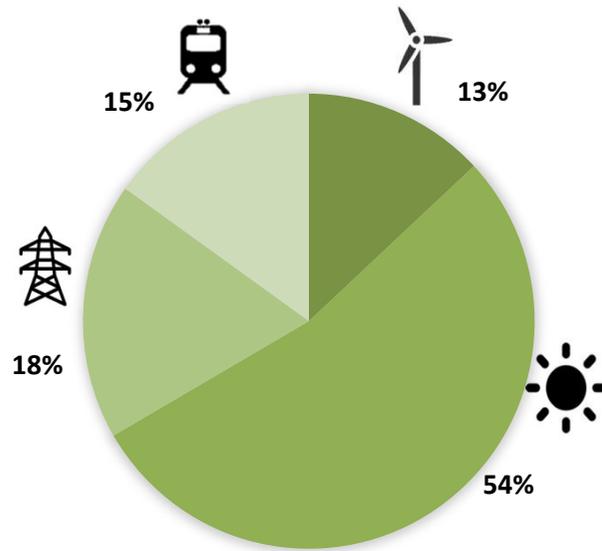


Sustainable water and wastewater management

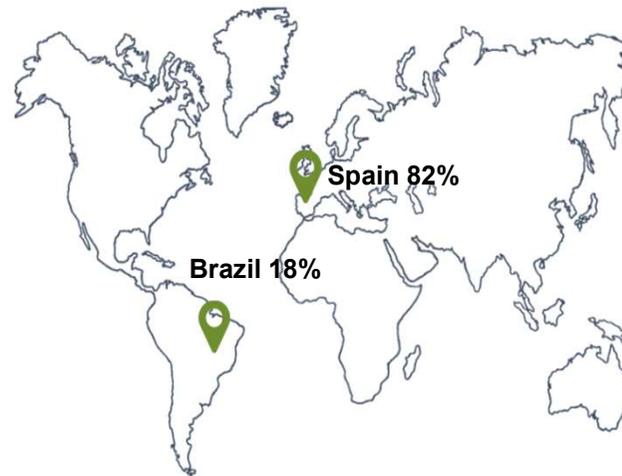
## SUSTAINABLE DEVELOPMENT GOALS



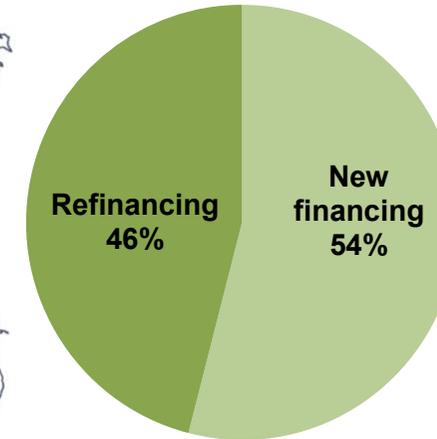
Green Bond €500 Million 3.05% due April 2031 issued March 2024 (XS2793252060)



Breakdown by energy source



Breakdown by country



Share of financing vs refinancing

## Green Bond Reporting



Available [here](#)

## Portfolio Review



Available [here](#)

Type of Project	Installed Capacity (MW)	Annual energy production distributed (MWh)	Km of energy distribution network built	Energy distributed (MWh)	Purchased trains	Annual GHG emissions avoided Tn CO2e	Allocated million EUR
Solar photovoltaic	3,193	12,021,427	-	-	-	52,743	267,845,162
Wind	300	868,100	-	-	-	14,636	65,255,436
Energy distribution networks	-	-	236,869	1,026,328	-	18,681	91,424,392
Clean transportation	-	-	-	-	7	331	75,475,009
<b>Total</b>	<b>3,493</b>	<b>12,889,527</b>	<b>236,869</b>	<b>1,026,328</b>	<b>7</b>	<b>86,390</b>	<b>500,000,000</b>

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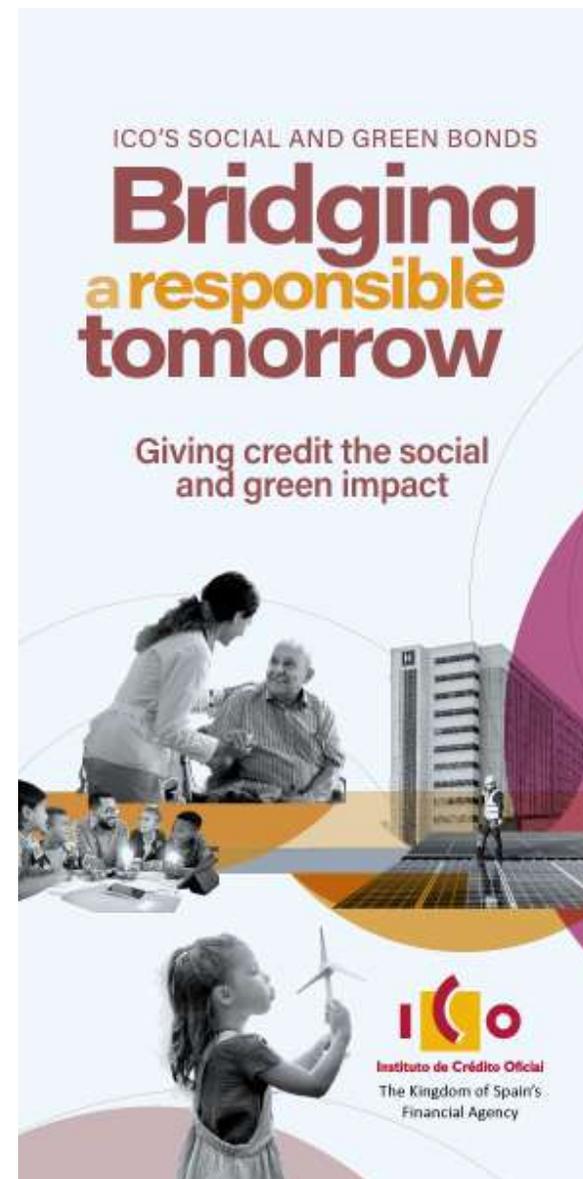
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