Instituto de Crédito Oficial

Instituto de Crédito Oficial

Investor Presentation

September 2026

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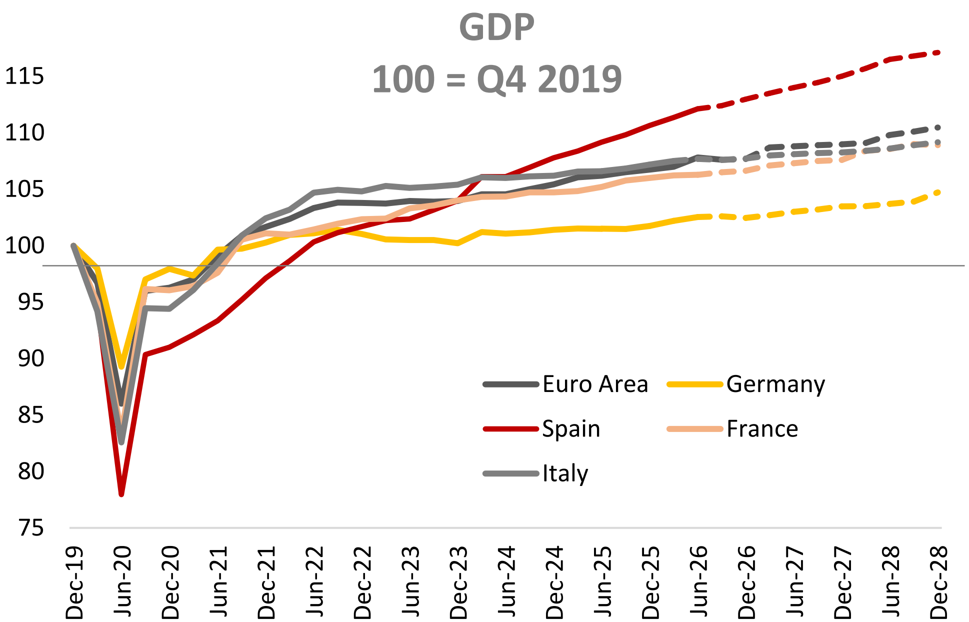
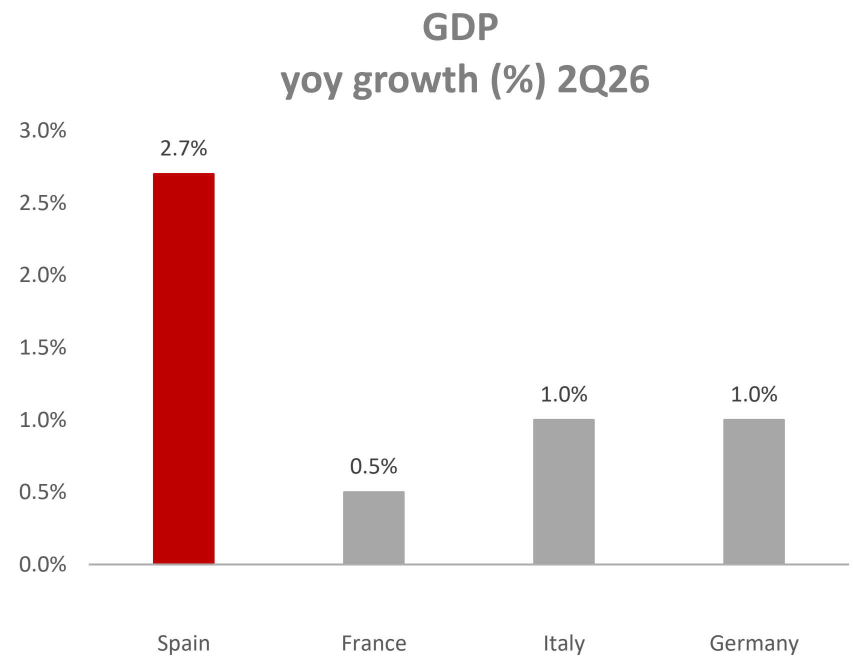
1 Spanish economy: macro outlook

Spain leads growth among major economies



Source: Eurostat and IMF



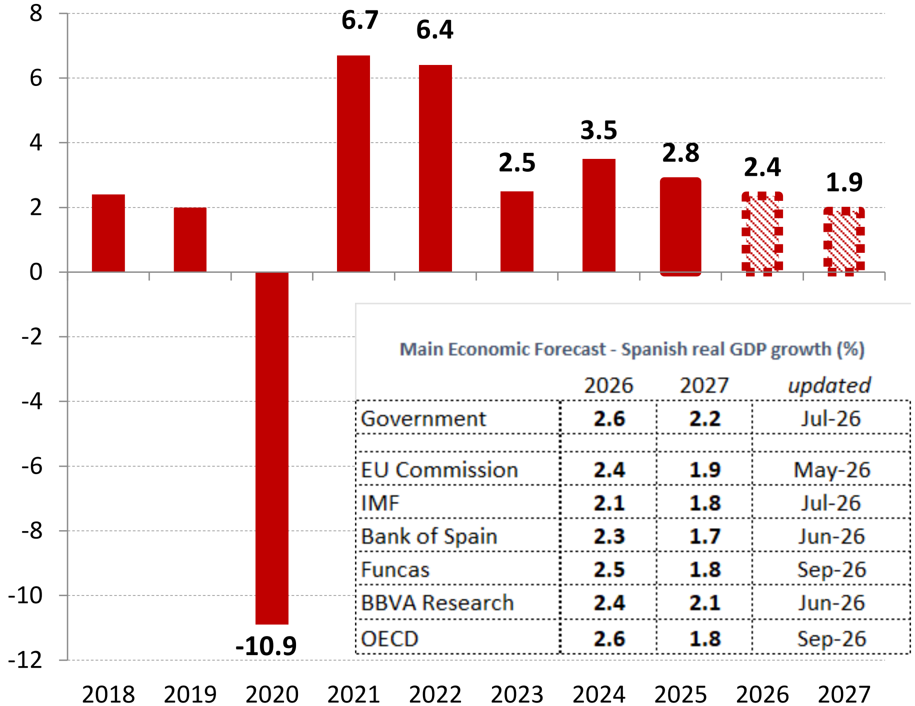
Source: INE and Eurostat

GDP is well above its pre-pandemic level, and it is **performing better than its main counterparts.**

Spain is the country that grows the most among the main European economies.

GDP: current situation and forecasts

Spain: Real GDP growth forecasts*

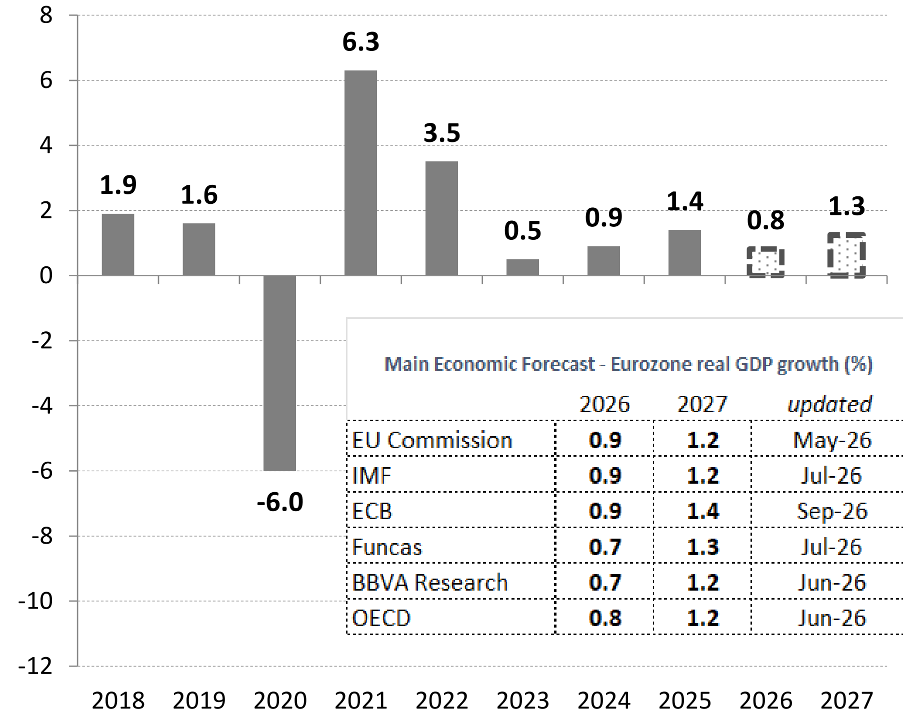


Main Economic Forecast - Spanish real GDP growth (%)

	2026	2027	*updated*
Government	**2.6**	**2.2**	Jul-26
EU Commission	**2.4**	**1.9**	May-26
IMF	**2.1**	**1.8**	Jul-26
Bank of Spain	**2.3**	**1.7**	Jun-26
Funcas	**2.5**	**1.8**	Sep-26
BBVA Research	**2.4**	**2.1**	Jun-26
OECD	**2.6**	**1.8**	Sep-26

*Average of latest forecasts: Government, European Commission, IMF, Bank of Spain, Funcas, BBVA Research, OCDE.

Eurozone: Real GDP growth forecasts*



Main Economic Forecast - Eurozone real GDP growth (%)

	2026	2027	*updated*
EU Commission	**0.9**	**1.2**	May-26
IMF	**0.9**	**1.2**	Jul-26
ECB	**0.9**	**1.4**	Sep-26
Funcas	**0.7**	**1.3**	Jul-26
BBVA Research	**0.7**	**1.2**	Jun-26
OECD	**0.8**	**1.2**	Jun-26

*Average of latest forecasts: European Commission, IMF, ECB, Funcas, BBVA Research, OCDE.

After the Spanish economy outperformed Eurozone average growth in 2025 and in the recent years, **Spain GDP forecasts for 2026 and 2027 are well above those for the Eurozone.**

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GDP: current situation and forecasts

Main indicators of the Spanish economy – Spanish Government's July 2026 projections

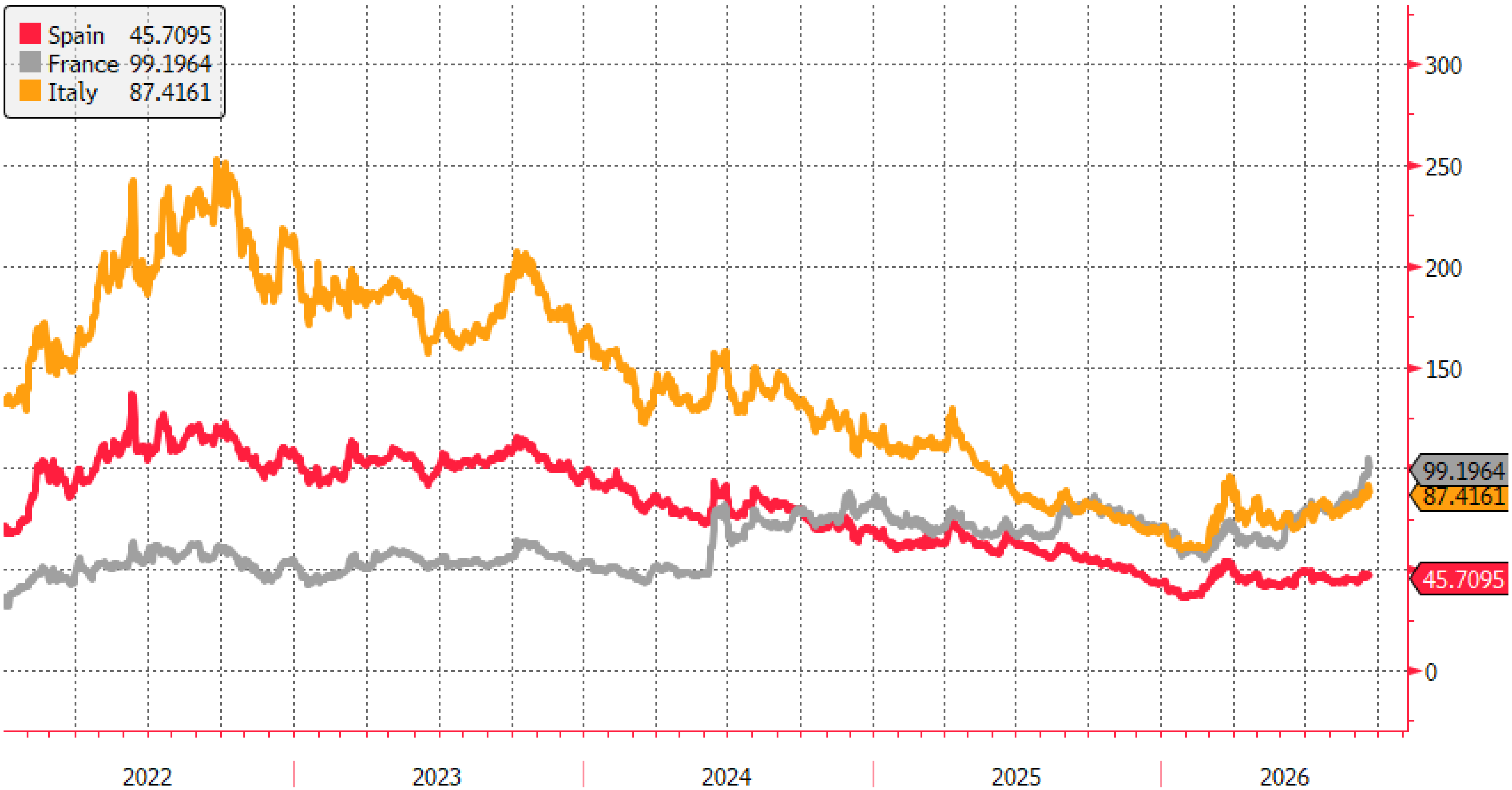
yoy growth (%), unless otherwise indicated	2025	2026	2027
GDP real	2.8	**2.6**	**2.2**
Private Consumption Expenditure	3.4	2.8	2.4
Government Consumption Expenditure	2.4	1.8	1.9
Gross Fixed Capital Formation	5.8	5.0	3.7
Domestic Demand (contribution to GDP growth)	3.6	2.9	2.5
Exports	3.6	1.6	2.4
Imports	6.2	2.9	3.3
Net foreign balance (contribution to GDP growth)	-0.7	-0.4	-0.2
Net lending (+)/borrowing (-) of the Nation (% of GDP)	4.0	3.4	2.9
Labour market			
Total employment	2.7	2.4	2.1
Unemployment rate: % labour force	10.5	9.9	9.4

Source: INE and Spanish Government projections (grey colour).

The **good performance of Spanish Economy is expected to continue in the next years**

Spanish sovereign bonds

Spreads vs Germany



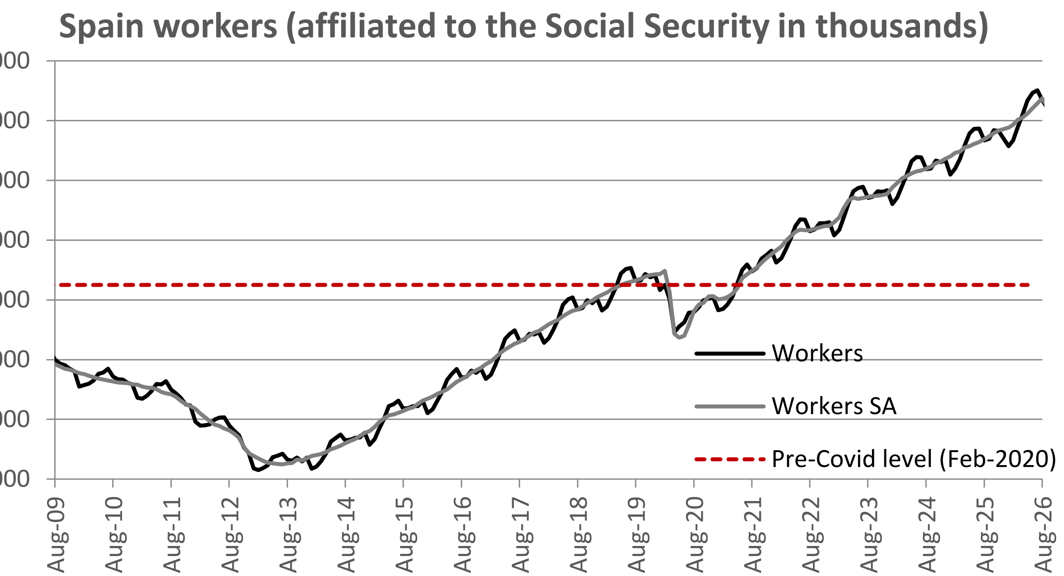
Source: Bloomberg

Significant decrease in risk premium for Spanish sovereign debt

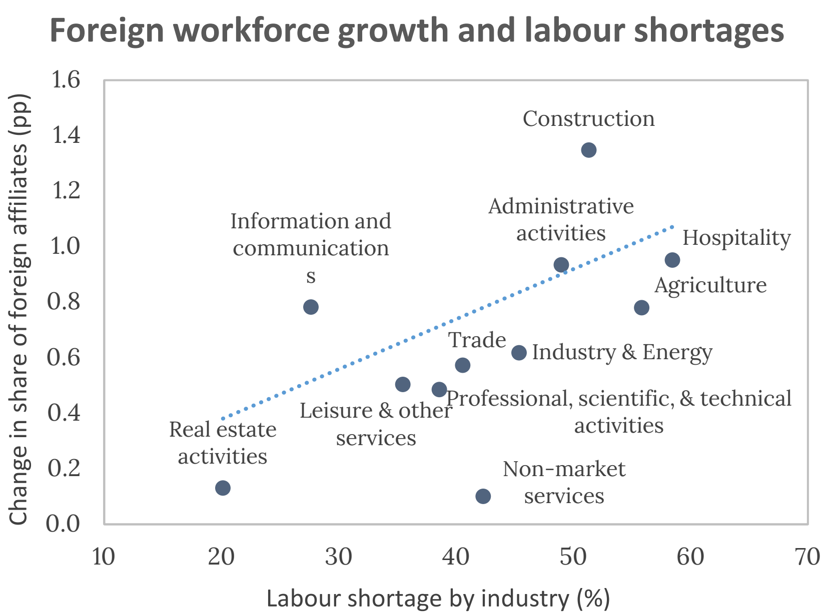
Spanish economy: main drivers of growth

- Buoyant labour market & strong private consumption
- Accelerating investment & NGEU Funds
- Sustained strength of the external sector
- Lower energy prices compared to other European countries
- Prudent fiscal stance
- Solid banking sector

Buoyant labour market & strong private consumption



Employment has reached **a record high of 22 million workers**, well above pre-covid levels and still growing

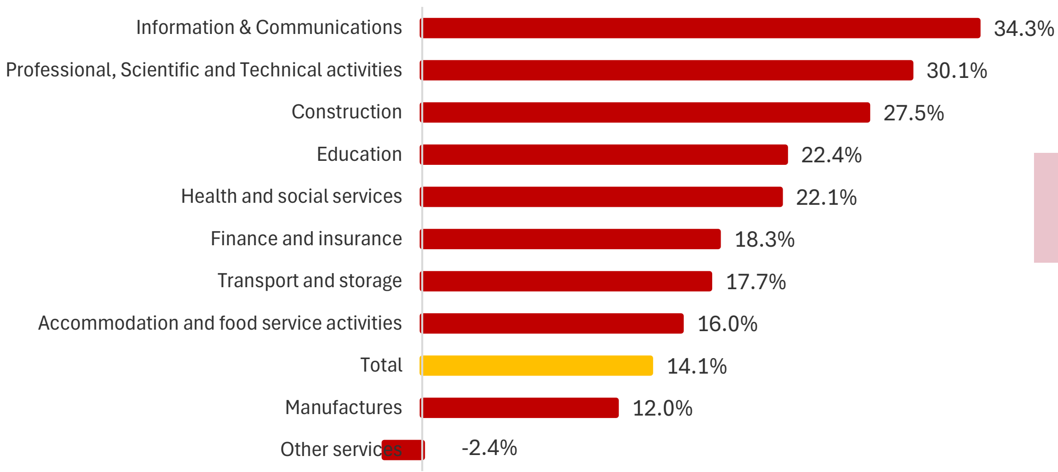


Nearly 2 million new migrants—70% from Latin America—have bolstered Spain's labour force since 2022, helping to **ease labour shortages in specific sectors**

Sources: Social Security and Bank of Spain

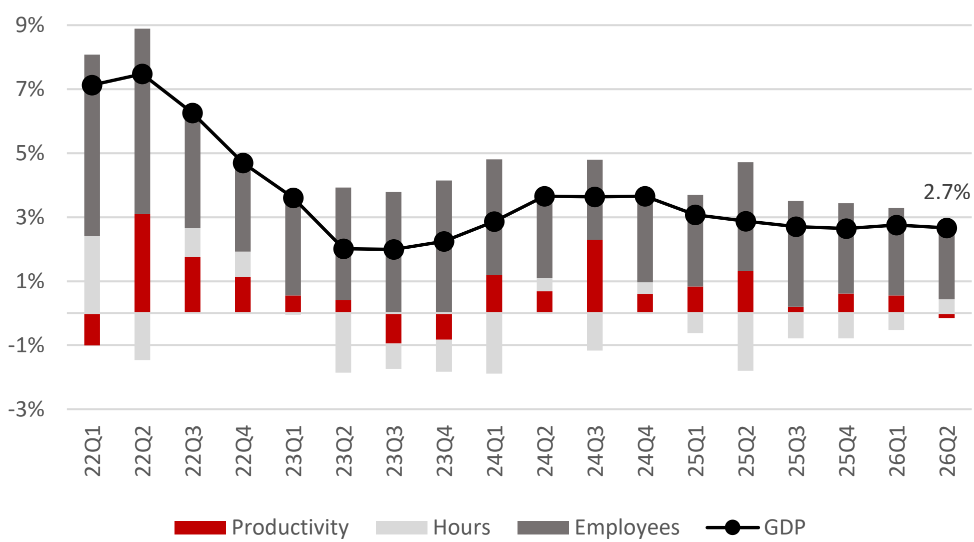
Buoyant labour market & strong private consumption

Employment by sectors
2026 Q2 vs 2019 Q4 variation



Employment growth in **higher-value, technology-driven sectors**

Supply-side contributions to yoy GDP growth (pp)

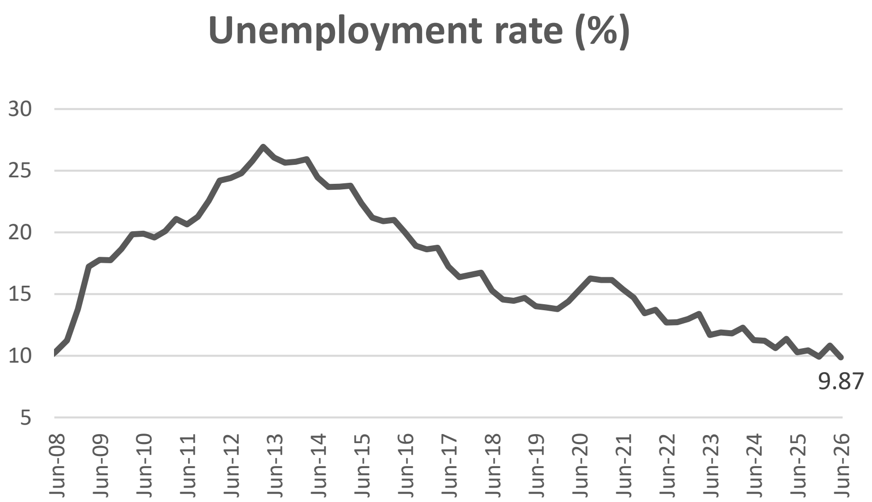


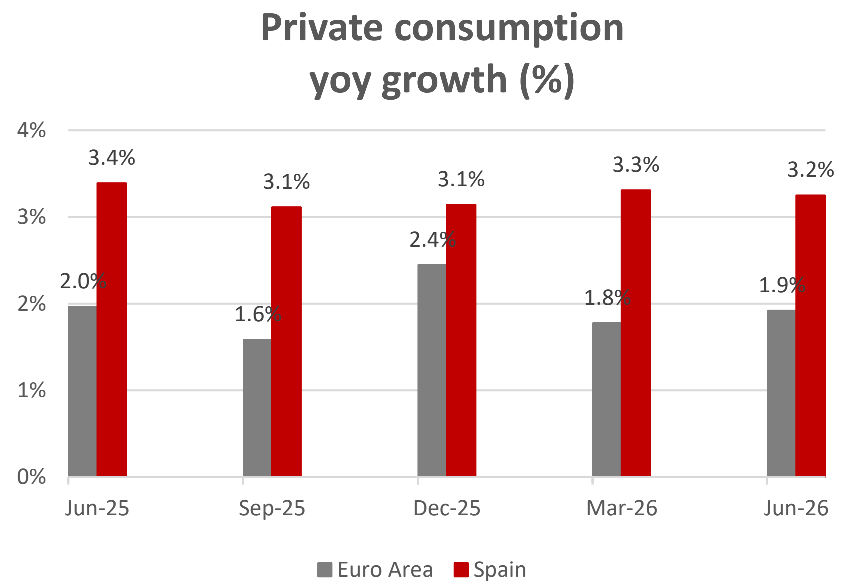
Strong employment creation is coupled with **positive productivity growth**.

GDP per hour worked grew 1% annualy post-pandemic (vs 0.5% growth in 2015-2019).

Source: INE

Buoyant labour market & strong private consumption



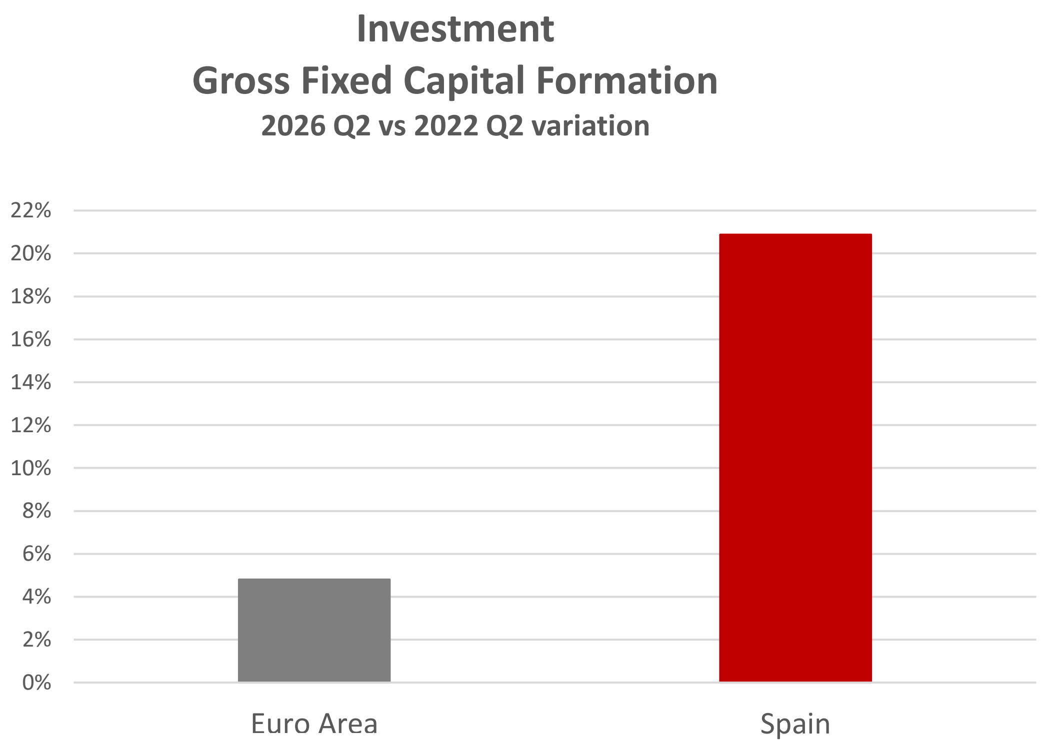


Source: INE and Eurostat

Unemployment rate below 10% for the first time since 2008

The **strength of the labour market** explains the differential growth of private consumption in Spain, which has increased well above the Eurozone rate.

Accelerating investment & NGEU Funds



Source: INE and Eurostat

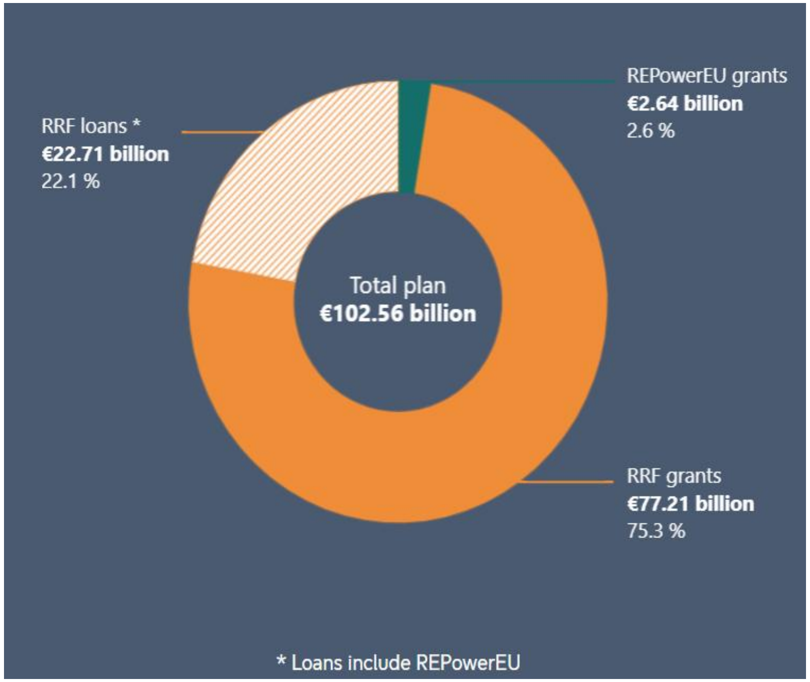
Investment is one of the engines of Spanish growth, especially related to the green and digital transition, with the support from Next Generation EU Funds.

Accelerating investment & NGEU Funds

Spain

- Total allocated (grants and loans): **€101.3** billion
- Total paid out: **€77.6 billion (76.6%)**
- Total milestones and targets: **487**
- Milestones and targets fulfilled so far: **337 (69.2 %)**
- REPowerEU chapter: **approved**

Data as of **07/09/2026**



Source: Recovery and Resilience Facility | EU recovery instrument | EPRS | European Parliament

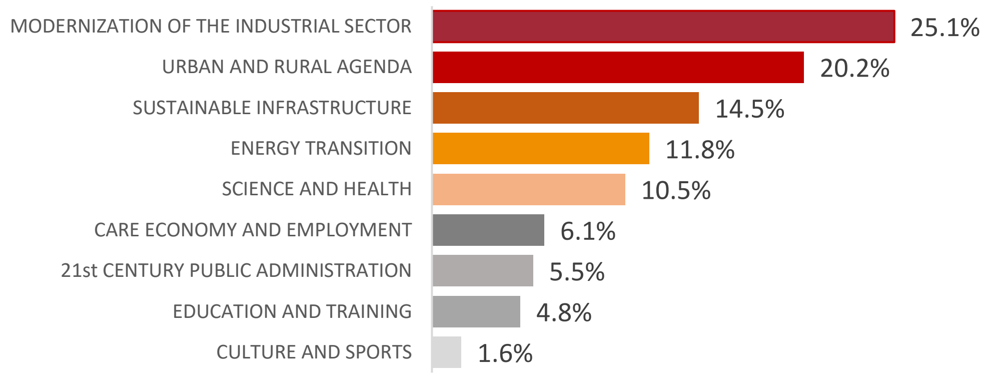
Spain is one of the main recipients of the European Next Generation Funds.

Spain has received €60.3 bn of European funds in transfers and €17.3 bn in loans following the achievement of key milestones and objectives.

Spain has recently received a sixth payment of €6.2 billion.

Accelerating investment & NGEU Funds

Resolved calls by area (% of total resolved)

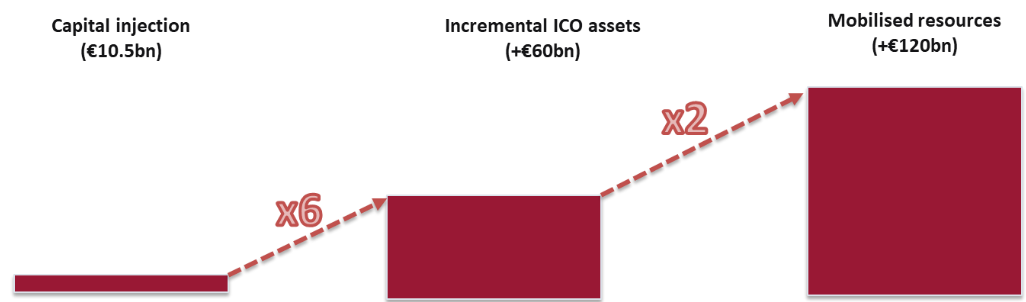


The Spain's Recovery and Resilience Plan has reached €72.1 billion in awarded contracts up to July 2026 in areas such as industrial modernization, urban and social development, sustainable infrastructure, energy transition or science and health

Beyond 2026, NGEU Funds will continue deploying effects, mainly by the **new strategic initiative called *España Crece*, managed by ICO, that will mobilize more than 120 billion euros through public-private collaboration.**.

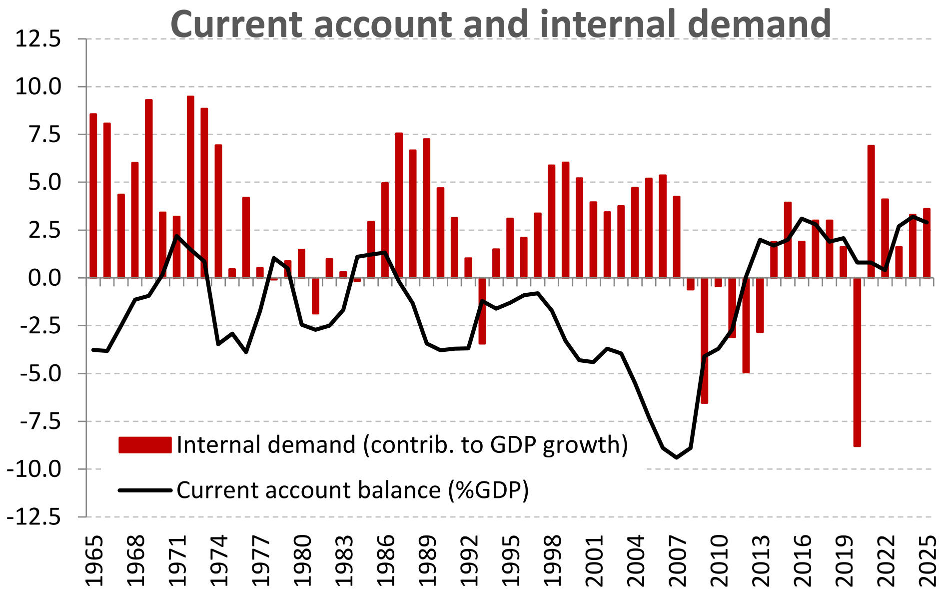
Resource mobilisation through España Crece

Channeling the capital injection into investment projects

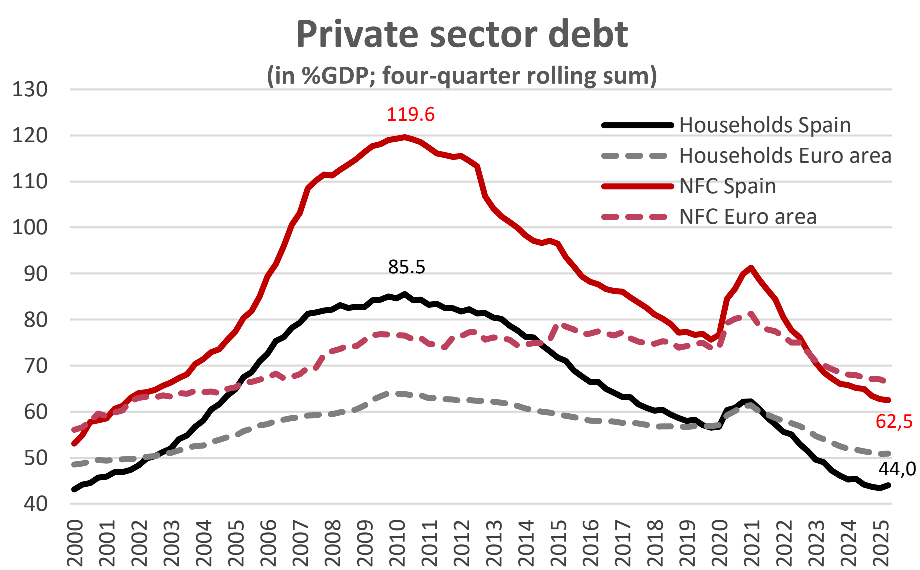


Source: Ministry of Economy, Commerce and Business

Sustained strength of the external sector



Source: INE and Bank of Spain



Source: Bank of Spain and Eurostat

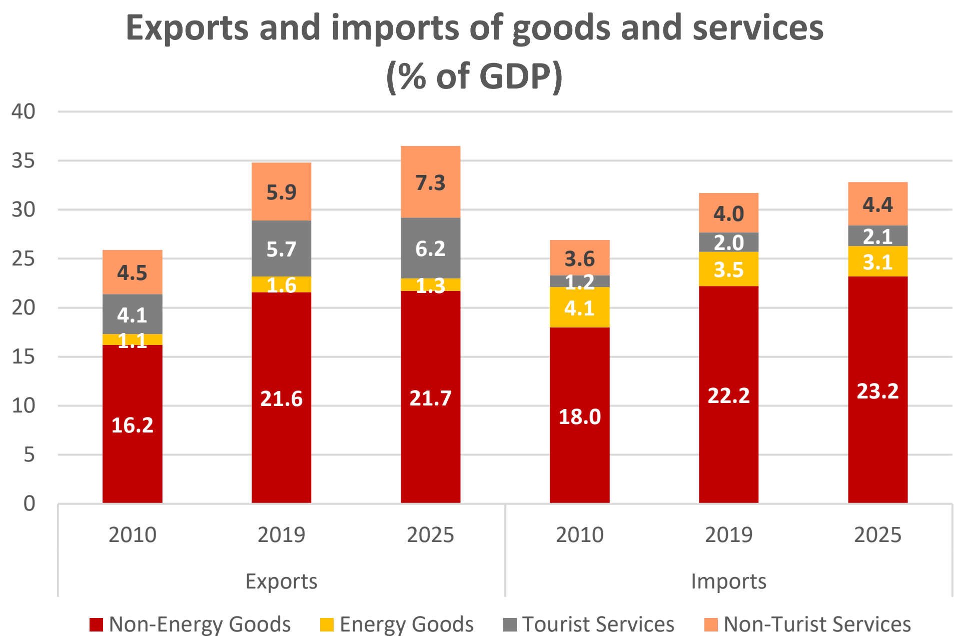
Spain continues to be a net lender to the rest of the world.

Private consumption and investment are driving growth without generating external imbalances.

The positive evolution of the foreign sector reflects the **structural change of the Spanish economy**, with an **increase in the competitiveness** and **market share** of Spanish companies and a more sustainable and diversified investor base.

Continuous external surpluses in the last thirteen years have **halved private sector debt**, now below the Eurozone average

Sustained strength of the external sector



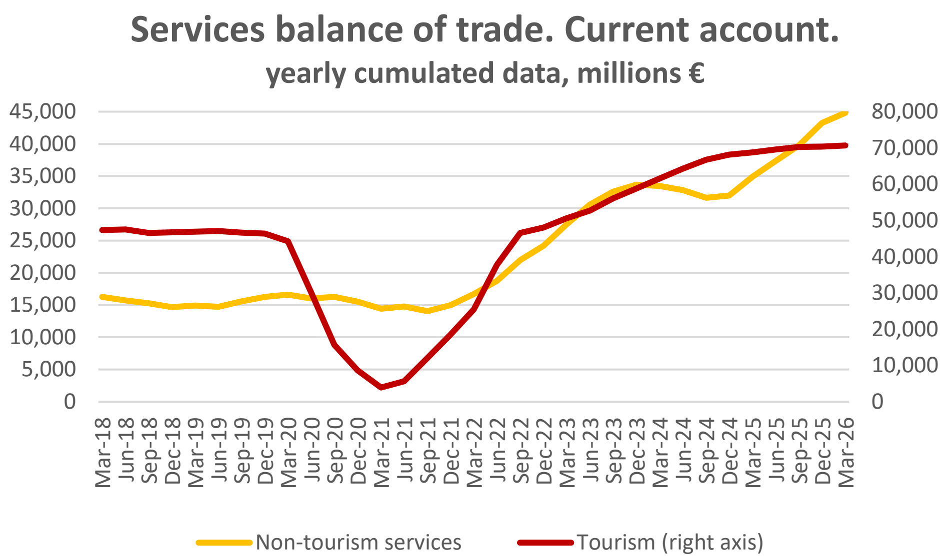
Source: Bank of Spain

Source: Eurostat

Trade surplus as a percentage of GDP is clearly higher in 2025 than in the pre-COVID period. This improvement is mainly driven by the good evolution of services exports.

Spain is relatively less exposed to US tariffs. Good exports to the US account for **less than 5% of total good exports** and represent a lower share of GDP than in other EU countries.

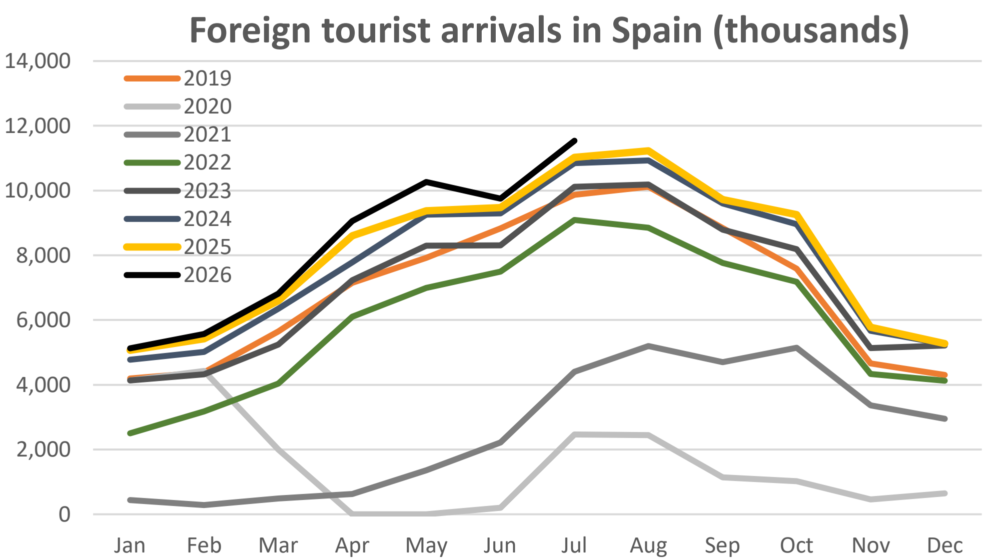
Sustained strength of the external sector



Source: Bank of Spain

Current account surpluses are supported by services, particularly **non-tourism services** like information and communication technology, transportation, and business services.

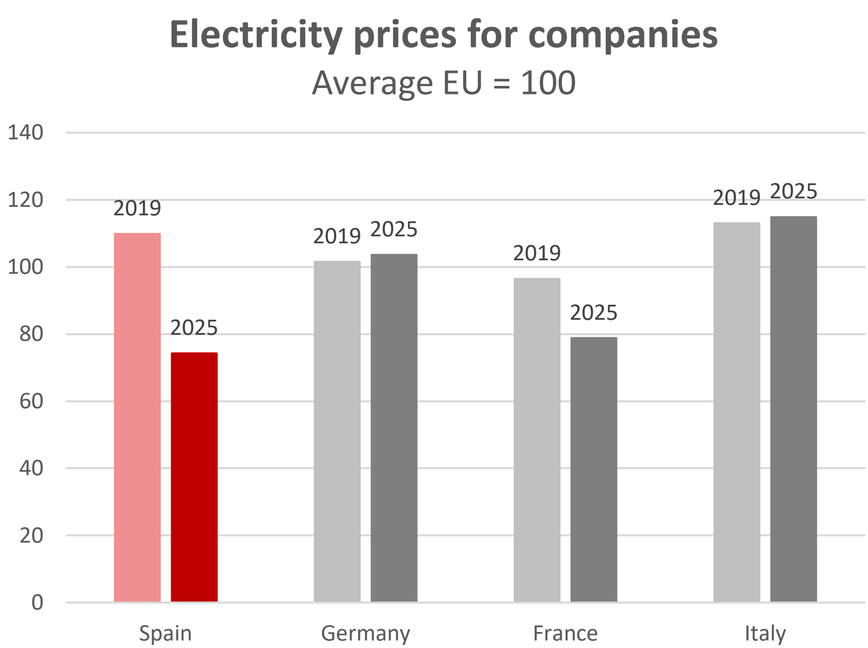
Non-tourism services now constitute more than half of services exports compared with a quarter prior to the pandemic and negligible in 2010.



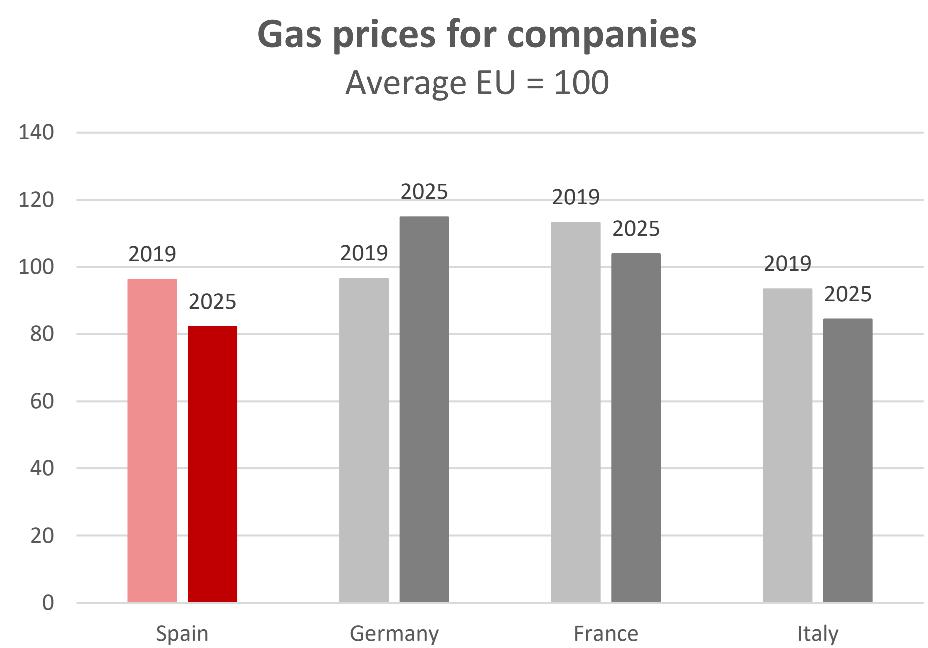
Source: INE

Tourism sector has significantly surpassed its pre-covid levels. Contribution of tourism sector in GDP is over 12%.

Lower energy prices compared to other European countries



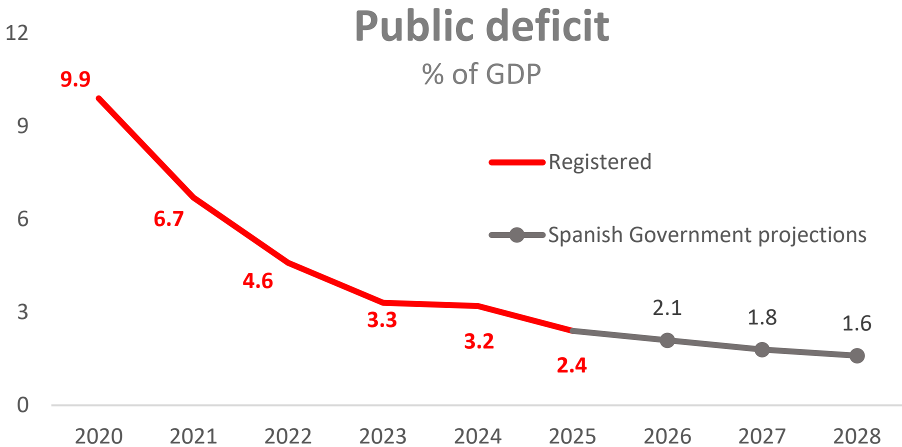
Source: Eurostat



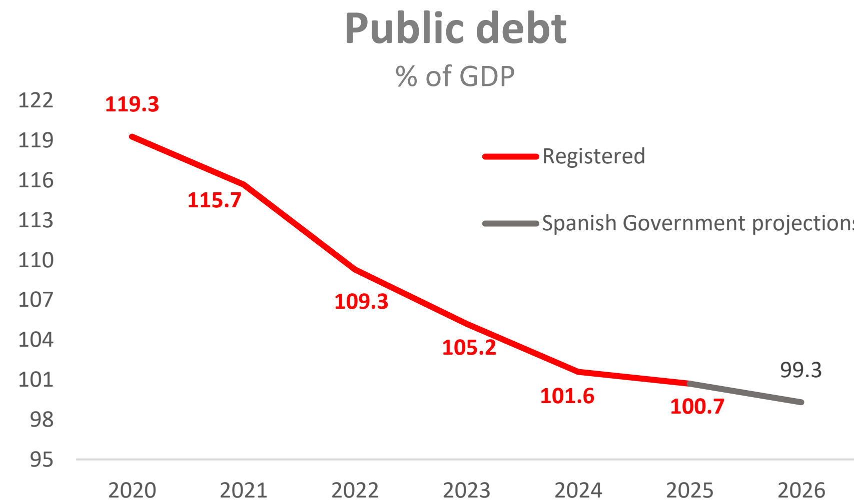
Source: Eurostat

Furthermore, **Spain's diversification of energy sources has helped the country to be less vulnerable**, in terms of energy prices, to geopolitical issues. The Iberian electricity market continues to outperform its European peers.

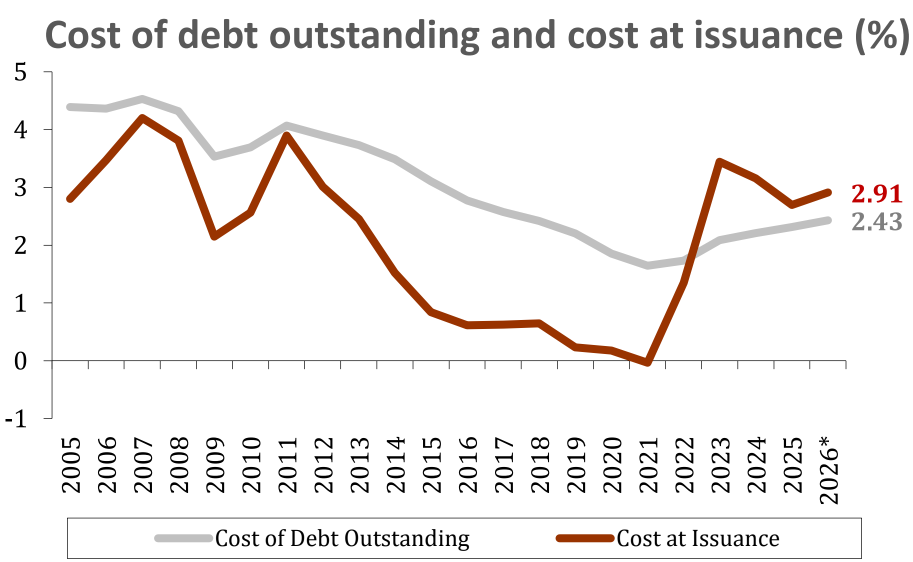
Prudent fiscal stance



Source: Bank of Spain, Ministry of Finance (July 2026 projections).
Deficit without measures : 2024:2.9; 2025:2.2.



Source: Bank of Spain.
2026 projection: Annual progress report, Ministry of Finance



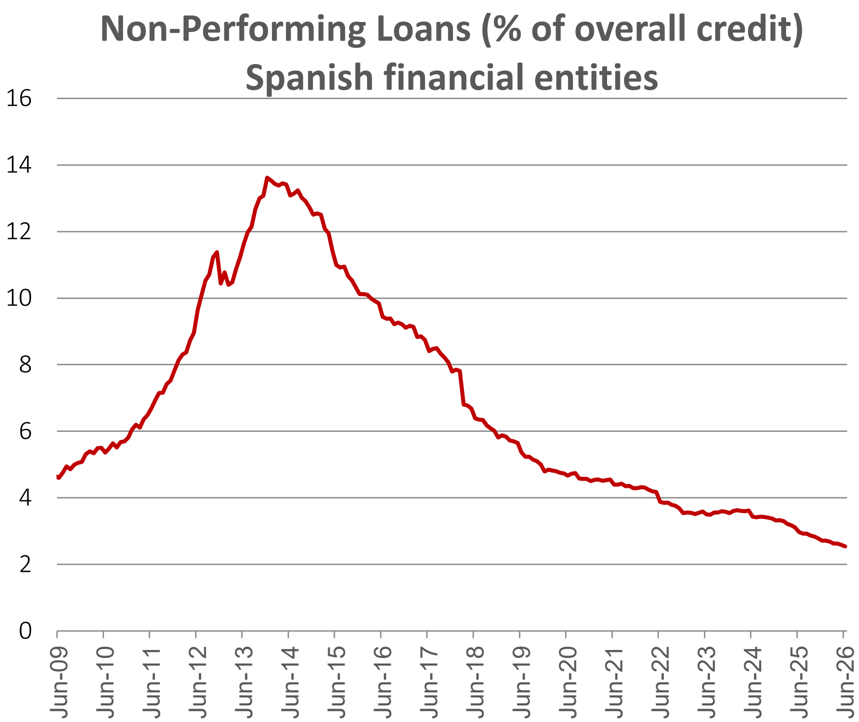
Source: Spanish Treasury.
* Up to August.

The positive evolution of the Spanish economy and responsible fiscal policy is allowing Spain to **comfortably meet the deficit and debt reduction objectives.**

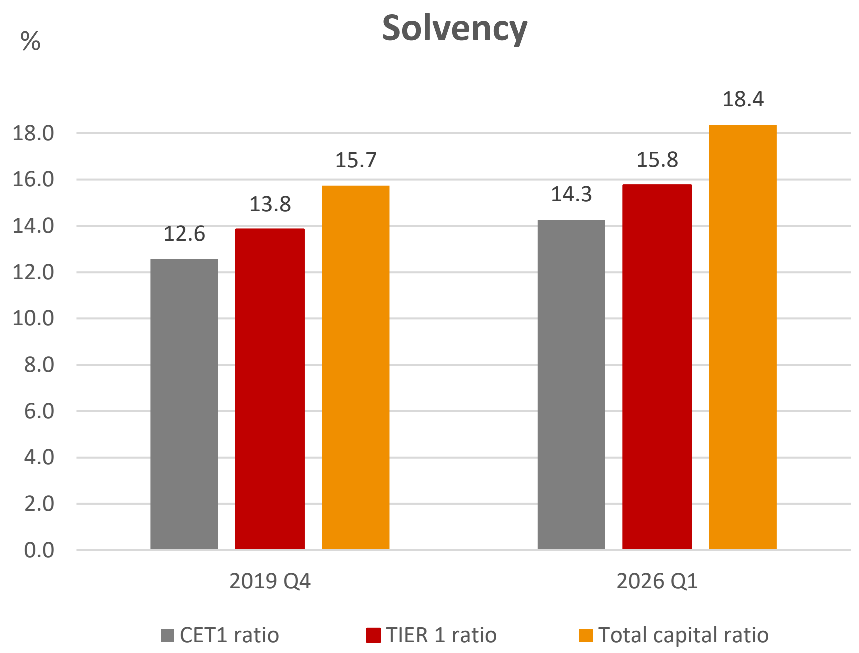
Public debt has been reduced in more than 20 points and **public deficit is the lowest among the Eurozone's four largest economies**

Debt sustainability is strengthened by an **expected primary surplus** in the coming years and by **GDP growth consistently outpacing the effective interest rate on the debt**

Solid banking sector



Source: Bank of Spain



Source: Bank of Spain

NPL ratio continues to decline from already low levels.

Furthermore, **capital ratios of Spanish credit institutions have strengthened** in the last years.

Spanish banks show **more resilience** on ECB stress tests (a relatively lower reduction in capital ratios) thanks to a greater capacity to generate revenue.

Main takeaways

- **Spain continues to outperform other major European economies**.

- **The main national and international organizations forecast for 2026 and 2027 higher growth for Spain than for the other main European countries**.
- The pattern of Spain's economic growth combines **strong internal demand with current account surpluses, deleveraging of private sector and sound public finances.**

- **This good performance and expectations is based on:**
  - Strong **labour market**, that continues attracting new workers
  - Accelrating investment, supported by **European resources (NextGen EU)**
  - Dynamic **external sector,** with relative low exposure to US
  - **Lower prices in the energy market**
  - Prudent **fiscal stance**
  - Solid **banking sector**

2 Instituto de Crédito Oficial

Instituto de Crédito Oficial

100% **State-owned** Institution

The Kingdom of Spain **Financial Agency**

Supervised as a credit institution by the Central Bank of Spain

Based on the principle of **financial equilibrium**

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

Purposes and functions

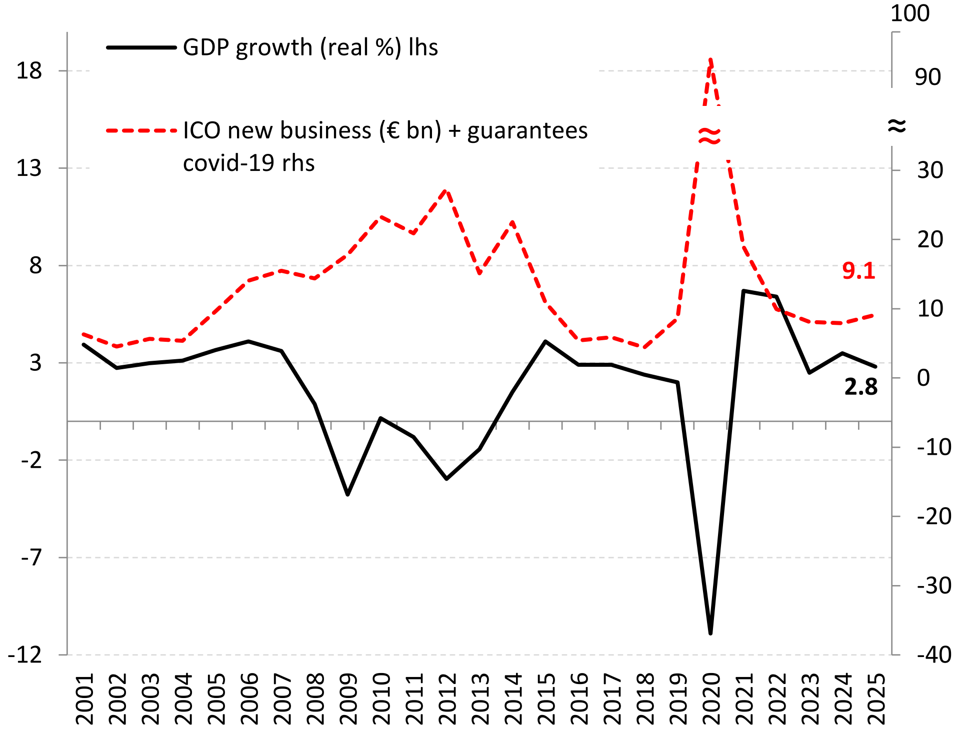
To achieve its objectives, ICO performs three main functions

NATIONAL PROMOTIONAL BANK		STATE FINANCIAL AGENCY
Financing companies, SMEs and self-employed in Spain and internationally	**Instrument for the implementation of economic policy measures**	**Management of Public Funds (off-balance sheet)**
Second-Floor facilities Channelled through financial entities	**Recovery, Transformation and Resilience Plan**	**ICO Guarantee Lines (COVID + Ukraine + Dana)** on behalf of Ministry of Economy, Trade and Business
Direct Financing Loans, credit lines, project finance, guarantees	**National:** Ministries, Regions and Local Corporations	**Internationalization FIEM – CARI** on behalf of Ministry of Economy, Trade and Business
Complementary Financing Bonds, promissory notes, securitizations	**Next Generation EU**	**Development Cooperation FONPRODE – FCAS** on behalf of Ministry of Foreign Affairs, EU and Cooperation
Private Capital & Venture Capital AXIS FondICO Global, FondICO Pyme, FondICO Infra II	**EU Multiannual Financial Framework 21-27** ICO Implementing partner	**Territorial Funds, Regional & Local Governments** on behalf of Ministry of Finance

ICO counter-cyclical role

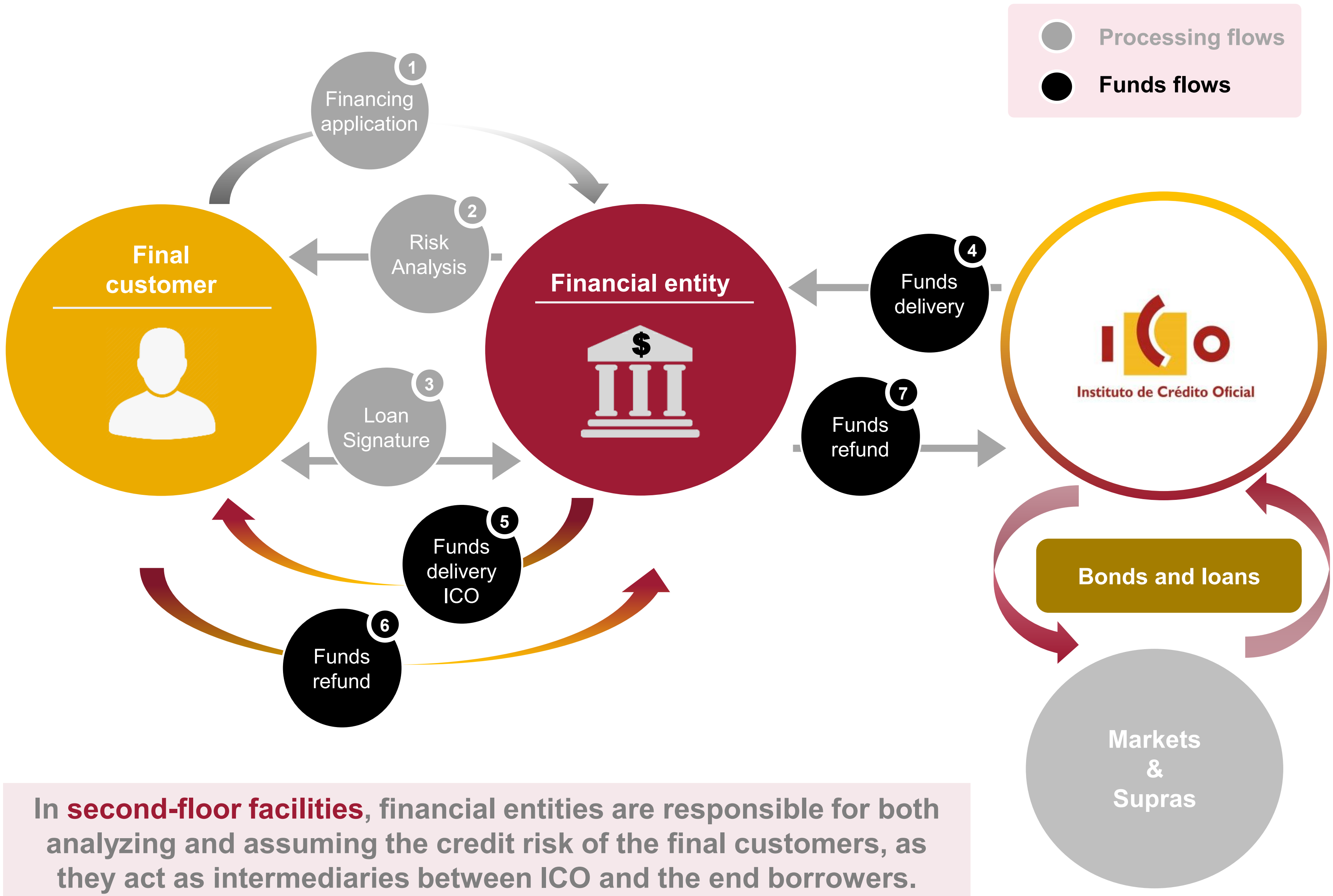
ICO, in its capacity as a national promotional bank, has traditionally worked **countercyclically** through the macroeconomic phases in the Spanish economy

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



Source: ICO, INE

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.

España Crece: global overview

España Crece fund permanently expands ICO's capacity to address market failures and finance strategic projects alongside the private sector

EXECUTION PHASE: ICO has already received the resources from the Recovery and Resilience Facility

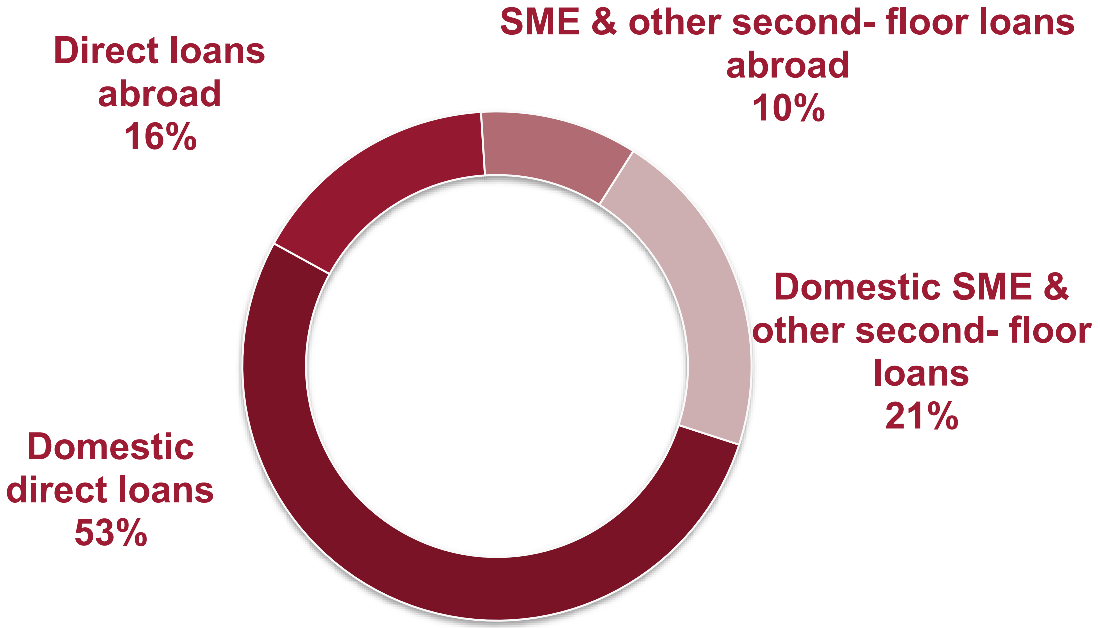
€10.5 bn as **CAPITAL INJECTION** to strengthen investment capacity and operational solvency

€2.8 bn to **IMPROVE FINANCING CONDITIONS** and support the eligible financial products

FOUR STRATEGIC PRIORITIES:

- Support strategic technologies and finance flagship projects
- Strengthen SME growth and competitiveness
- Expand the supply of affordable rental housing
- Accelerate the green transition

Investment distribution



Data as of 30th June 2026

ICO loan portfolio is split 69% - 31%* between direct lending and second floor facilities, respectively

26% of the loan book is international

* This 31% 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.

Financial highlights (I)

	2022	2023	2024	2025	30/06/2026*
Total assets (Mill. EUR)	29,775	31,657	37,780	42,602	47,579
Equity & reserves[1] (Mill. EUR)	5,515	5,689	5,385	6,076	6,746
Pre-tax profit (Mill. EUR)	178.11	336.89	330.82	379.15	258.87
Net interest income(Mill. EUR)	125.73	290.25	254.57	298.67	182.20
Gross revenue (Mill EUR)	204.58	361.50	358.23	376.87	231.35
Profitability ROA	0.53%	1.09%	0.93%	0.90%	1.13%
Tier I Ratio	33.62%	26.49%	23.02%	22.85%	20.24%
Non-Performing Loans					
Direct Loans	3.67%	4.20%	4.03%	3.98%	3.94%
Total loans incl. second floor loans	2.31%	2.76%	2.54%	2.58%	2.50%
Provision coverage ratio	171%	128%	142%	128%	126%
Efficiency					
Operating expenses over gross revenue	23.37%	13.63%	15.11%	15.87%	13.70%

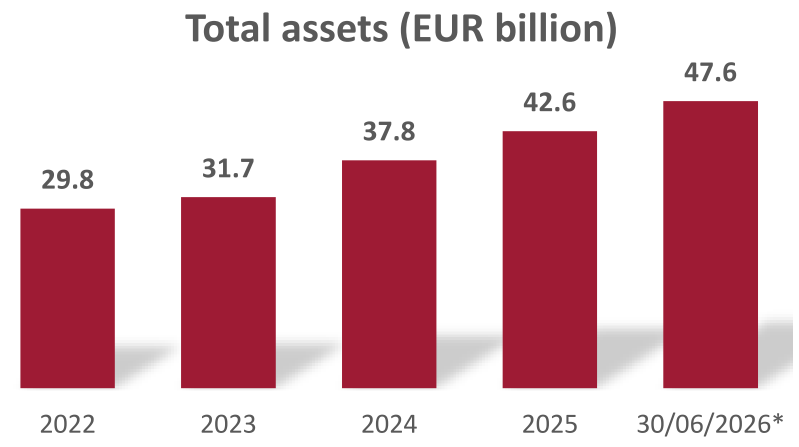
Source: ICO

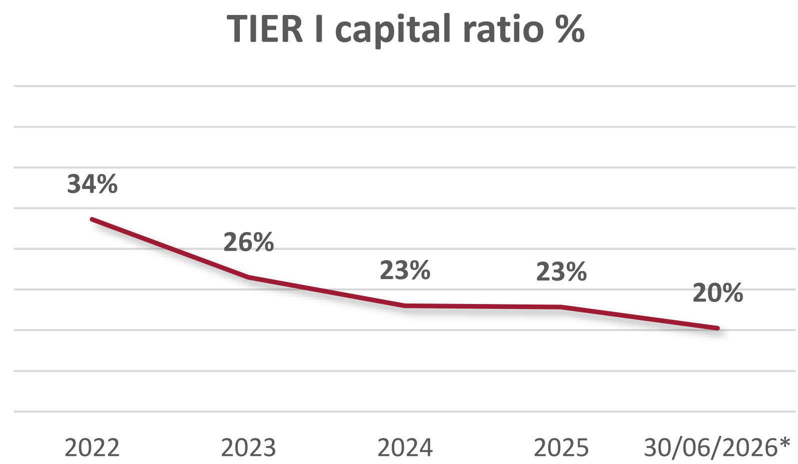
** Unaudited figures*

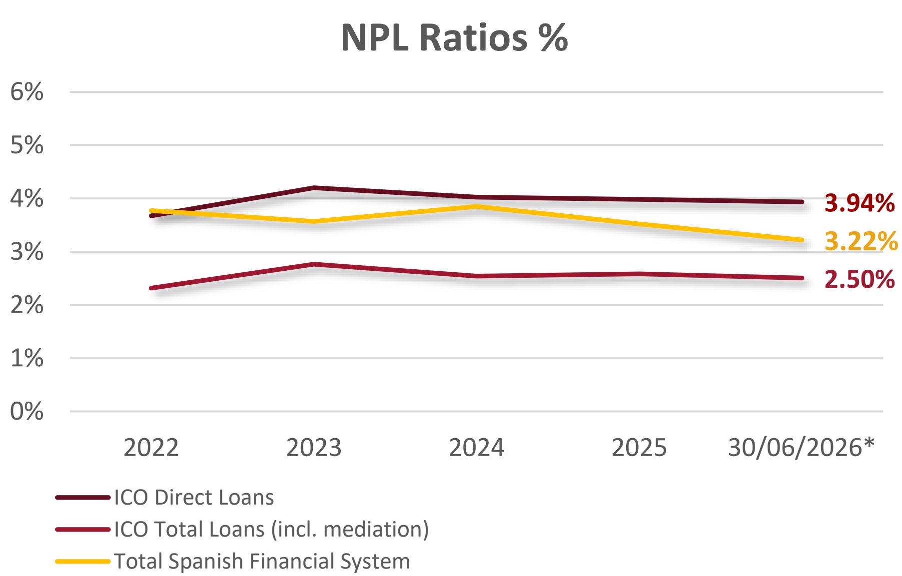
(1) Eligible capital for solvency purposes.

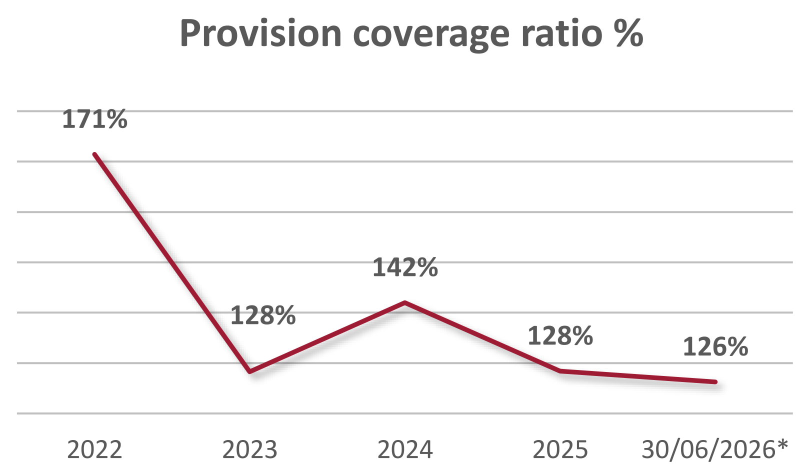
According to the forty-ninth Additional Provision of Act 42/2006 on the General-Government Budget Act, Tier I Ratio may in no case fall below 9.50%. ICO´s own funds are of the highest quality (only equity and reserves). ICO has not issued neither subordinated debt, preferred stocks, contingent convertibles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

Financial highlights (II)









Source: ICO
Data as of 30th June 2026
*Unaudited figures

3 Funding profile

Credit: key points

S&P	A+ / Stable
Scope	A+ / Stable
Fitch	A / Stable
Moody's	A3 / Stable

Top quality guarantee

Direct

Explicit

Irrevocable

Unconditional

Guaranteed by the Kingdom of Spain

0%* risk weighted

* Minimum risk applicable in accordance with European Prudential Regulations.

Level 1 liquid assets

ICO's bonds are EU eligible as level 1 liquid assets (Art. 10 Commission Delegated Regulation (EU) 2015/61 October 10, 2014)

Prudent risk management

Minimizing rate, currency and liquidity risks

Sound balance sheet

Funding strategy 2026

Total expected funding in 2026 € 10 billion

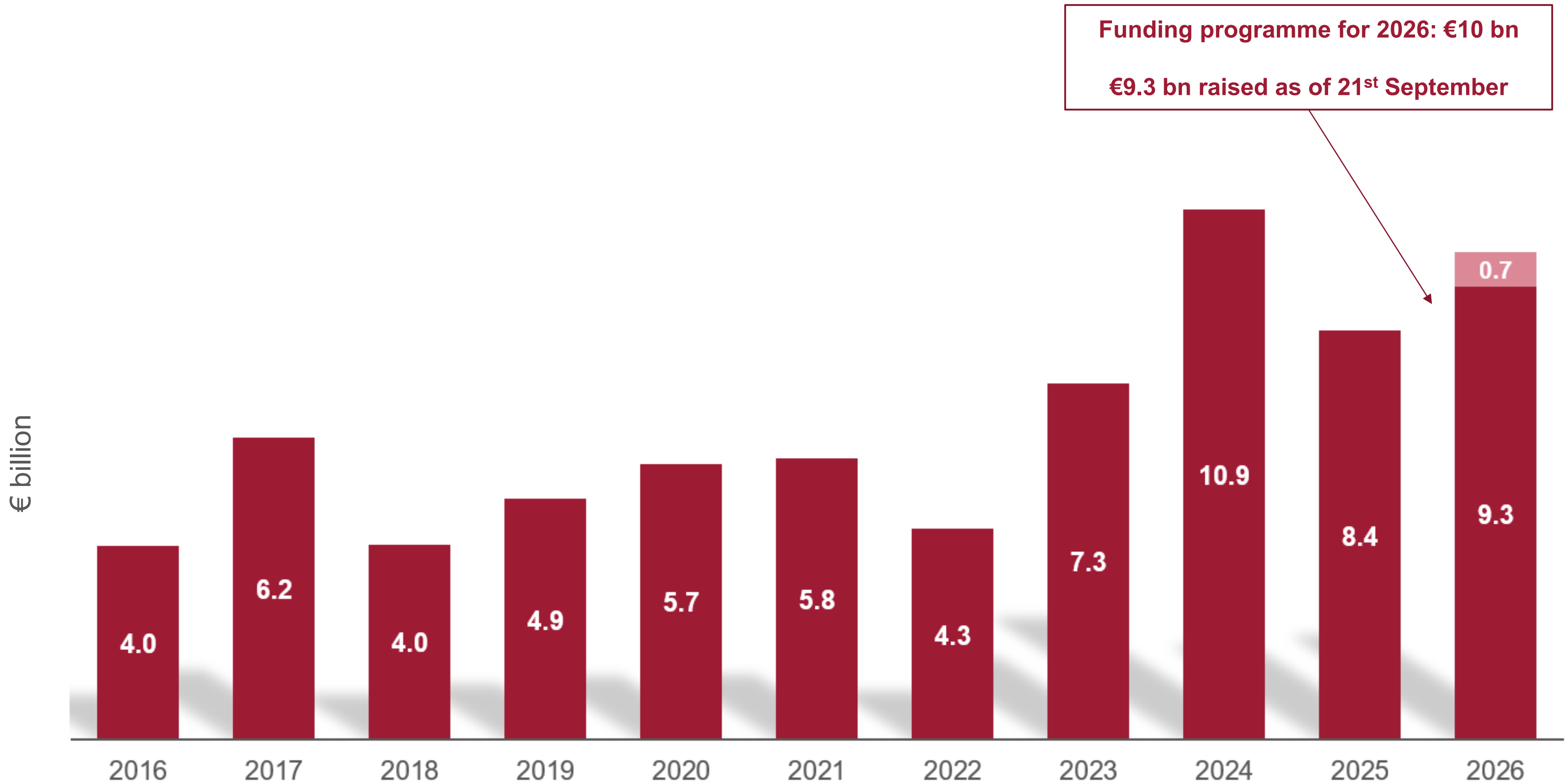
EUR Benchmark transactions

Promotion of the **sustainability bond market**: further issuance of **Social and Green Bonds**

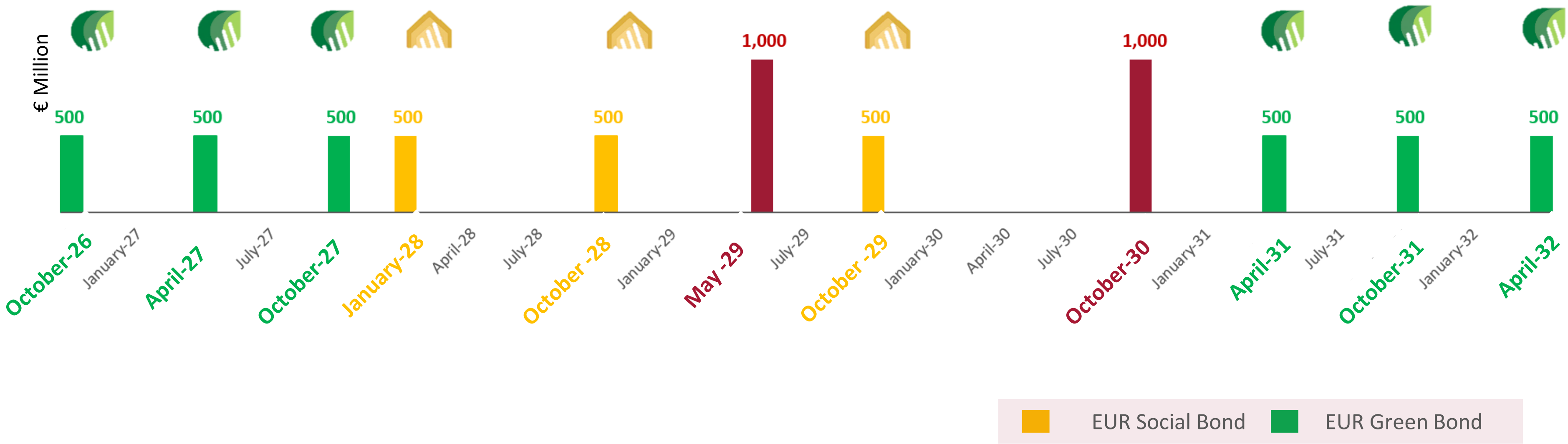
Preference for **short to medium maturities**

Access to **non-euro markets**

Funding activity



Benchmark curve



Data as of 30th May 2026

Strategy

Benchmark minimum size: **500 Million**

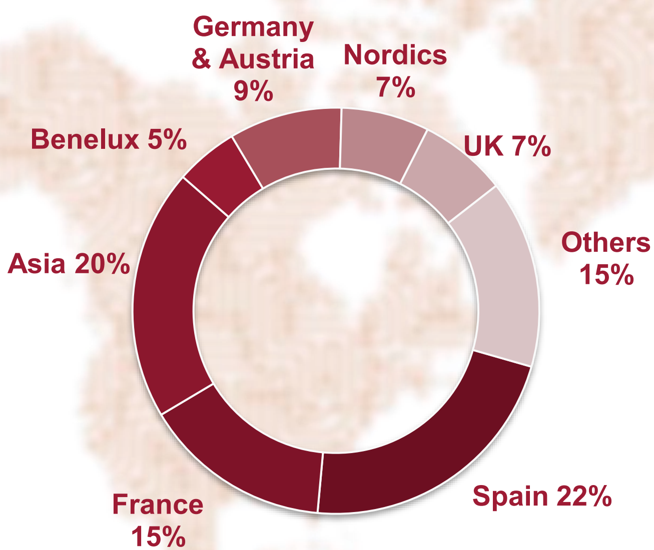
Taps minimum size: **50 Million** (adding up clips of 25 Million)

Private placements minimum size: **10 Million**

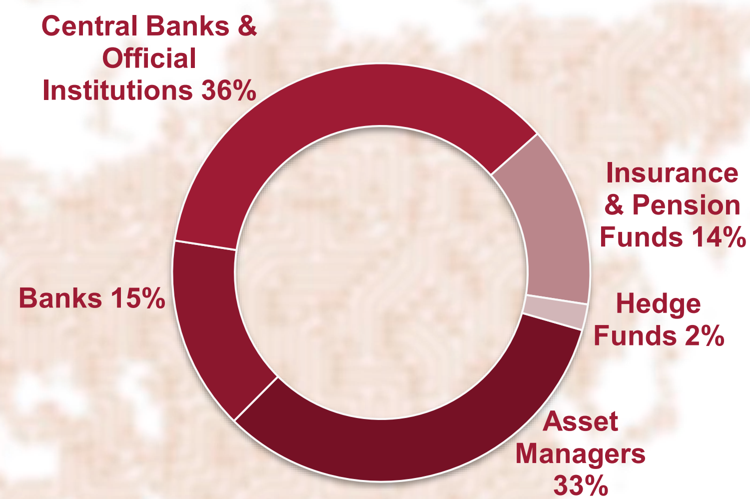
Borrowing profile

(benchmark transactions 2025)

By Region



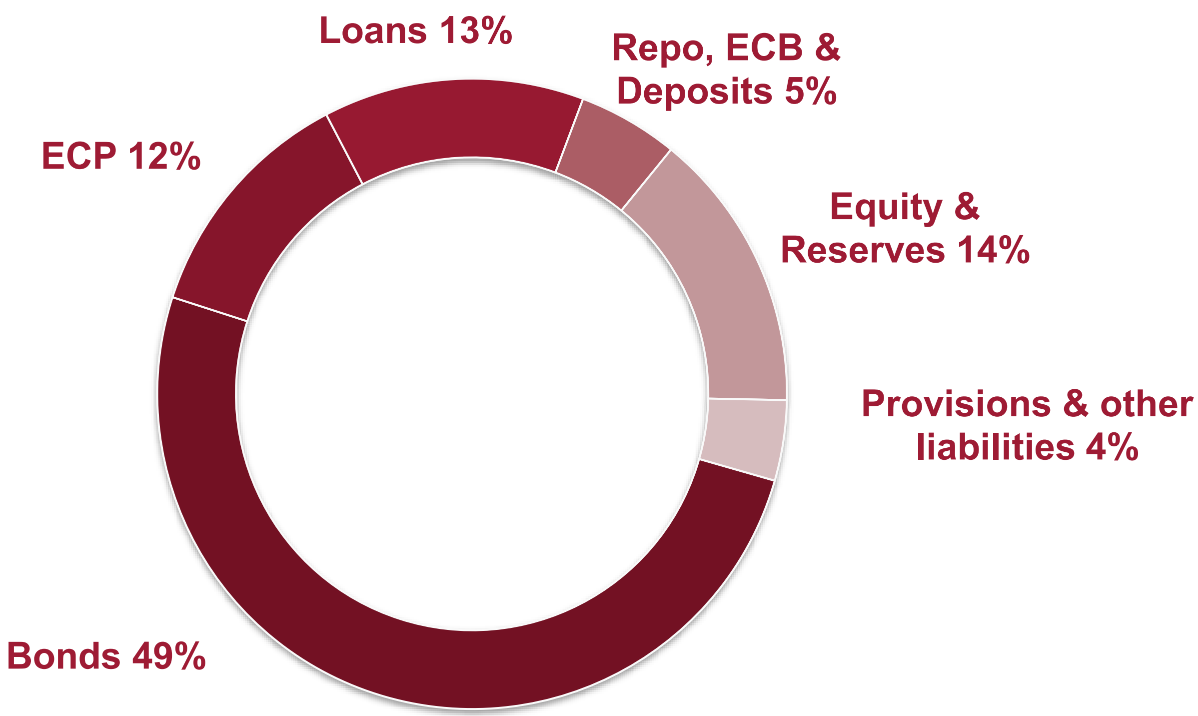
By Investor Type



By ESG participation

Data as of 31st December 2025

Liability breakdown



Total Liabilities: €47,579 Million

Data as of 30th June 2026

4 ICO Social and Green Bonds

ICO Social & Green Bond issuance

Instituto de Crédito Oficial

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 **8 green bonds amounting to €4,000 Million.**

ICO has become a referent in the sustainable bond market by having issued **more than €10,050 Million** in different types of sustainable bonds that will help to contribute to a more sustainable world.

2015
Inaugural Social Bond
€1 billion
Largest Social Bond ever issued in capital markets at that time

2016
Social Bond
€500 Million
GlobalCapital SRI Awards 2016
Best Social Bond of the year

2017
Social Bond
€500 Million
SEK 500 Million
First Social Bond ever issued in Swedish Krona

The Social Bond Principles

2018
Social Bond
€500 Million

2019
Social Bond
€500 Million
Inaugural Green Bond
€500 Million
2019 Green / SRI Awards
Third prize EMEA Green/SRI Bond Deal of the Year

2020
Covid-19 Social Bond
€500 Million
Green Bond
€500 Million

2021
Green Bond
€500 Million
Social Bond
€500 Million

2022
Green Bond
€500 Million
Social Bond
€500 Million

2023
Green Bond
€500 Million
Social Bond
€500 Million

2024
Green Bond
€500 Million
Social Bond
€500 Million

2025
Green Bond
€500 Million
Social Bond
€500 Million

2026
Green Bond
€500 Million

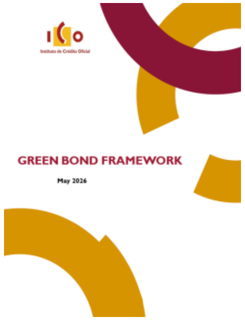
ICO Green Bond framework update

Updated May 2026

Main updates

ICMA Alignment	**GBP 2025**
Use of Proceeds	• Eligibility criteria revised to **align, where possible, with the EU Taxonomy substantial contribution criteria** • Reporting will disclose **split of eligible projects EU Taxonomy-aligned** • **Updated list of exclusions**, in line with ICO's Social Bond Framework.
Project Categories	**Two new project categories:** - Circular Economy - Climate Change Adaptation

Framework
(May 2026)



Available here

SPO
(May 2026)

Available here

Aligned with best-in-class market standards

The Green Bond Principles

FINANCE

Available at: https://www.ico.es/es/web/ico_en/ico/investor_relations/ico_green_bonds

ICO Green Bond framework update

Updated May 2026

Project Categories

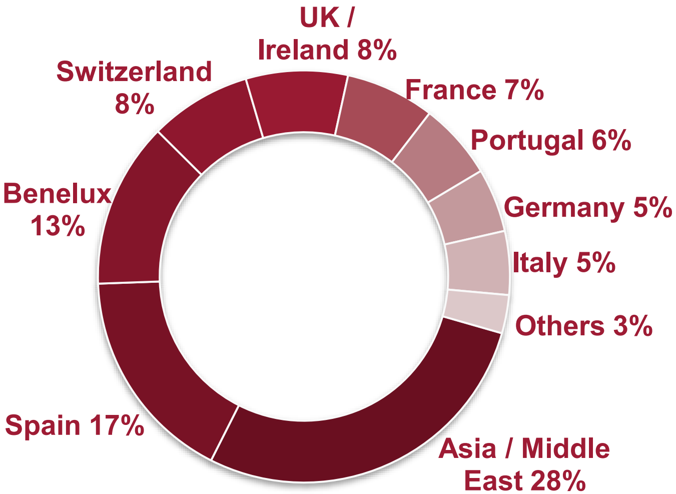
- Renewable energy
- Energy efficiency
- Clean transportation
- Green buildings
- Pollution prevention and Control
- Climate change adaptation
- Circular economy
- Sustainable water and wastewater management
- Environmentally sustainable management of living natural resources and land use

Available at: https://www.ico.es/es/web/ico_en/ico/investor_relations/ico_green_bonds

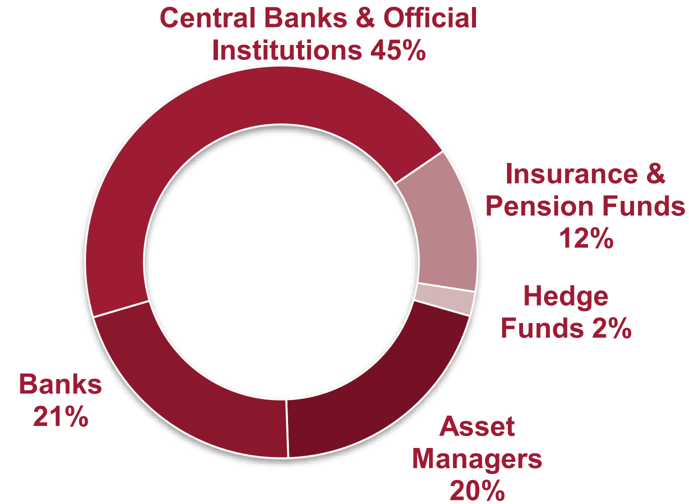
8th ICO GREEN BOND €500 Million 3.05% October 2031

Issued in May 2026

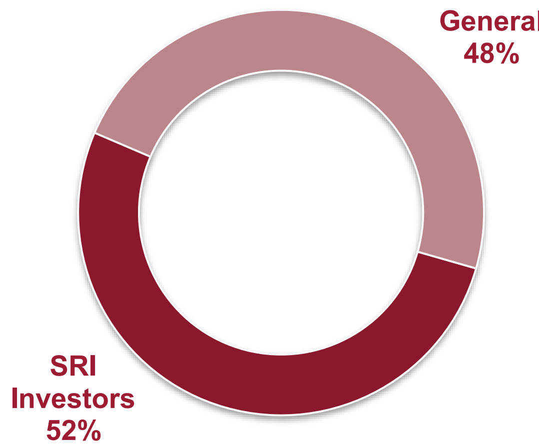
By Region



By Investor Type



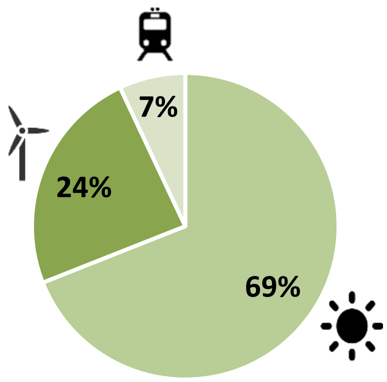
By ESG participation



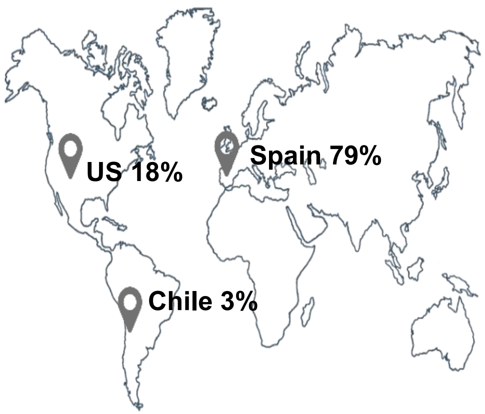
Latest ICO Green Bond reporting May 2026

Instituto de Crédito Oficial

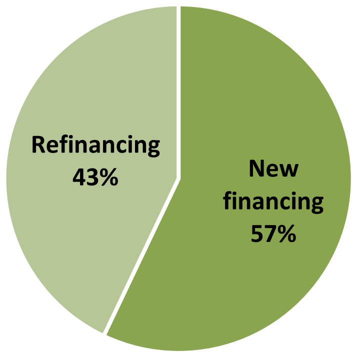
Green Bond €500 Million 3.05% due April 2032 issued May 2025 (XS3080788683)



Breakdown by energy source



Breakdown by country



Share of financing vs refinancing

Green Bond Reporting

Available here

Portfolio Review

Available here

	Poject-level outputs			Bond-level impact	
Type of project	Installed Capacity (MW)	Annual energy production (MWh)	Purchased trains	Annual GHG emissions avoided Tn CO2e	Allocated (Euros)
Clean transportation	-	-	80	163	37,129,951
Solar Energy	4,623	8,607,087	-	71,906	343,220,208
Wind Energy	2,778	9,254,433	-	37,241	119,649,840
Total	**7,401**	**17,861,520**	**80**	**109,310**	**500,000,000**

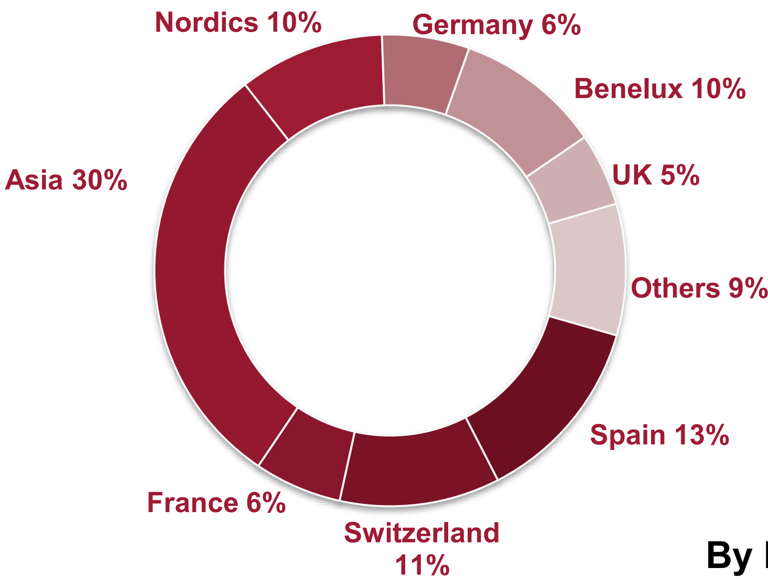
Methodology: https://www.ico.es/documents/20124/39589/Metodology+GB_EN_web+.pdf
Reporting: https://www.ico.es/documents/20124/39589/Reporting+ICO+GB+mayo+2025.pdf/b8a793be-c0e1-d8df-b911-b00a03b3a936?t=1780569539121

Latest Social Bond

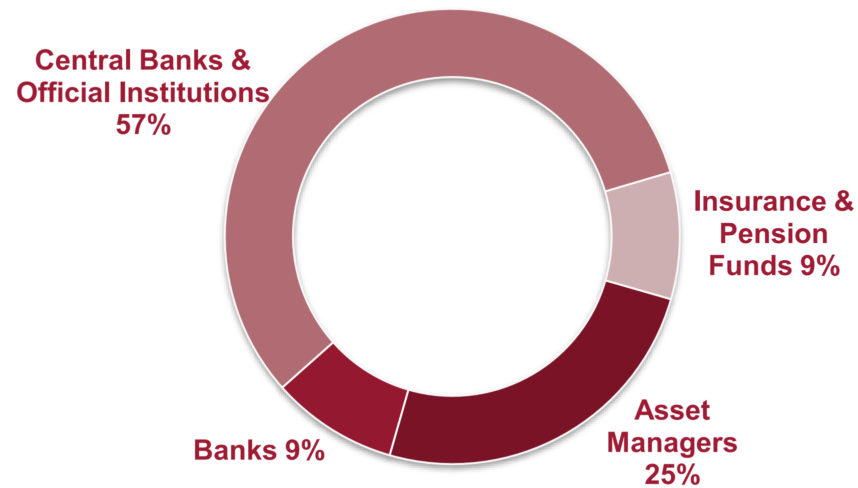
12th ICO SOCIAL BOND €500 Million 2.45% April 2030

Issued in October 2025

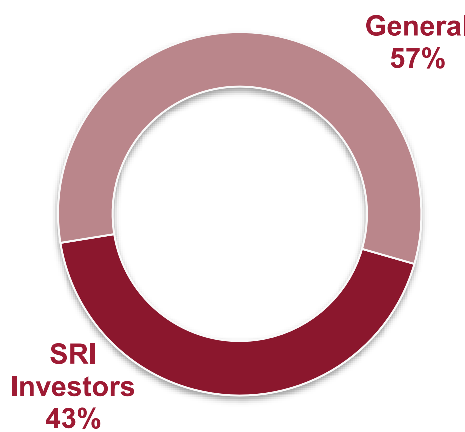
By Region



By Investor Type



By ESG participation



ICO Social Bond framework update

Updated October 2025

Main updates

ICMA Alignment	SBP 2025
Use of Proceeds	Project categories are elegible with no distinction between type of funding (whether direct lending, second floor facilities or private capital activities).
Project Categories	**Two new project categories:** - Food security and sustainable food systems - Affordable basic infrastructure: energy

Framework
(Oct. 2025)

Available here

SPO
(Oct. 2025)

Available here

Aligned with best-in-class market standards

The Social Bond Principles

Available at: https://www.ico.es/es/web/ico_en/ico/investor_relations/ico_social_bonds

ICO Social Bond framework

Updated October 2025

Project Categories	Target Populations
Affordable basic infrastructure Water & sanitation/ Connectivity & digital access/ Energy	Underserved areas, excluded or marginalized communities
Access to essential services Healthcare / Education / Professional training/ Financing in case of natural or health disasters	Non-Profit healthcare facilities and senior healthcare centres Public education system/ Vulnerable individuals in education and employment/ Businesses and individuals in disaster-affected regions
Affordable Housing	Eligible beneficiaries according to socio-economic requirements set by the competent authorities
SME **Employment generation and preservation through SME funding** Economically underperforming or depopulated regions	SMEs in line with EU's standards located in economically underperforming or depopulated regions
Socioeconomic advancement and empowerment	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
Food security and sustainable food systems	Smallholder farmers/ Underserved areas/ Excluded or marginalized communities

Available at: http://www.ico.es/documents/20124/39727/ICO+Social+Bond+Framework+2025.pdf/450d2d36-9a7b-50de-393f-a464c08b751d?t=1760542730464

Latest ICO Social Bond reporting June 2025

Instituto de Crédito Oficial

Social Bond EUR 500 mn 3.05% due October 2029 launched June 2024 (XS2838987506)

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

Affordable housing

11%

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

Access to essential services: Access to healthcare

3%

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

SME Lending: Economically underperforming regions

SME

75%

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

Affordable basic infrastructure: Water and sanitation

10%

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

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

Reporting : https://www.ico.es/documents/20124/39502/Reporting+SB+JUN+2024+def.pdf
Methodology: https://www.ico.es/documents/20124/39586/Methodology+report+on+the+employment+impact+of+ICOs+Social+Bond.pdf

Contacts

Antonio Cordero
Chief Financial Officer
antonio.cordero@ico.es

Sergio Sierra
Head of Financial Markets and Treasury
sergio.sierra@ico.es

Ana Guardia
Head of Capital Markets
ana.guardia@ico.es

www.ico.es

ICO <GO>

investors@ico.es

Paseo del Prado 4
28014 Madrid

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