



Instituto de Crédito Oficial

Institutional Presentation

2025

December 2025

I ICO Strategic Objectives

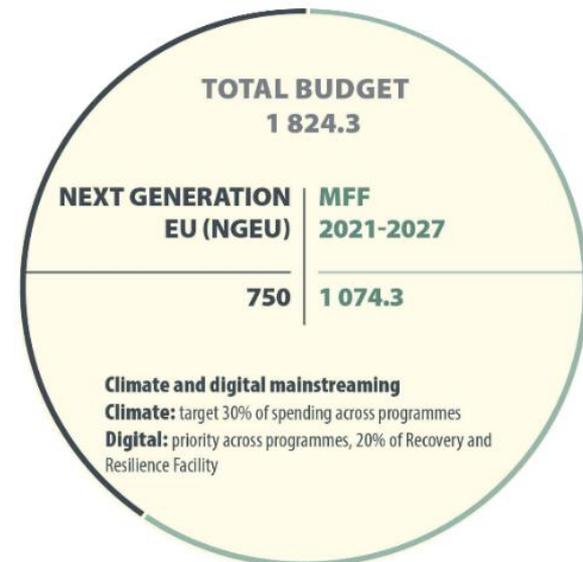
II Recovery, Transformation and Resilience Plan – ICO's role

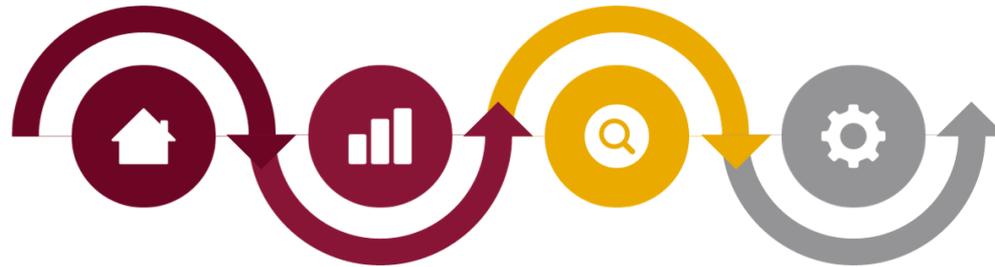
III National Promotional Bank

IV AXIS – Private Capital and Venture Capital

V State Financial Agency

VI ICO Foundation





- ❑ **Public credit entity** attached to the Ministry of Economy, Trade and Business through the Secretary of State for the Economy and Business Support.
- ❑ **With its own legal personality, assets and treasury**, acting with management autonomy.
- ❑ **It does not consolidate with the State accounts and does not resort to the General State Budgets**, attracting its resources in the capital markets (with the guarantee of the Spanish State).
- ❑ **As a credit institution, ICO operates under market conditions**, without granting public aid, and it is subject to Bank of Spain supervision and control regulations, under the principle of balance and financial sufficiency.

The activity carried out by ICO is governed by a series of principles that guide its actions in the performance of each of its functions.

Principles and Action

Public - Private collaboration

Financial sector, companies, freelancers, employees, associations

Flexibility and adaptation

To the needs of all companies, SMEs and freelancers from all sectors and sizes

Complementarity and long-term value

To contribute to the recovery and growth of the Spanish economy and companies

Governance and transversality

Objectives ESG and priorities assumed by ICO Group

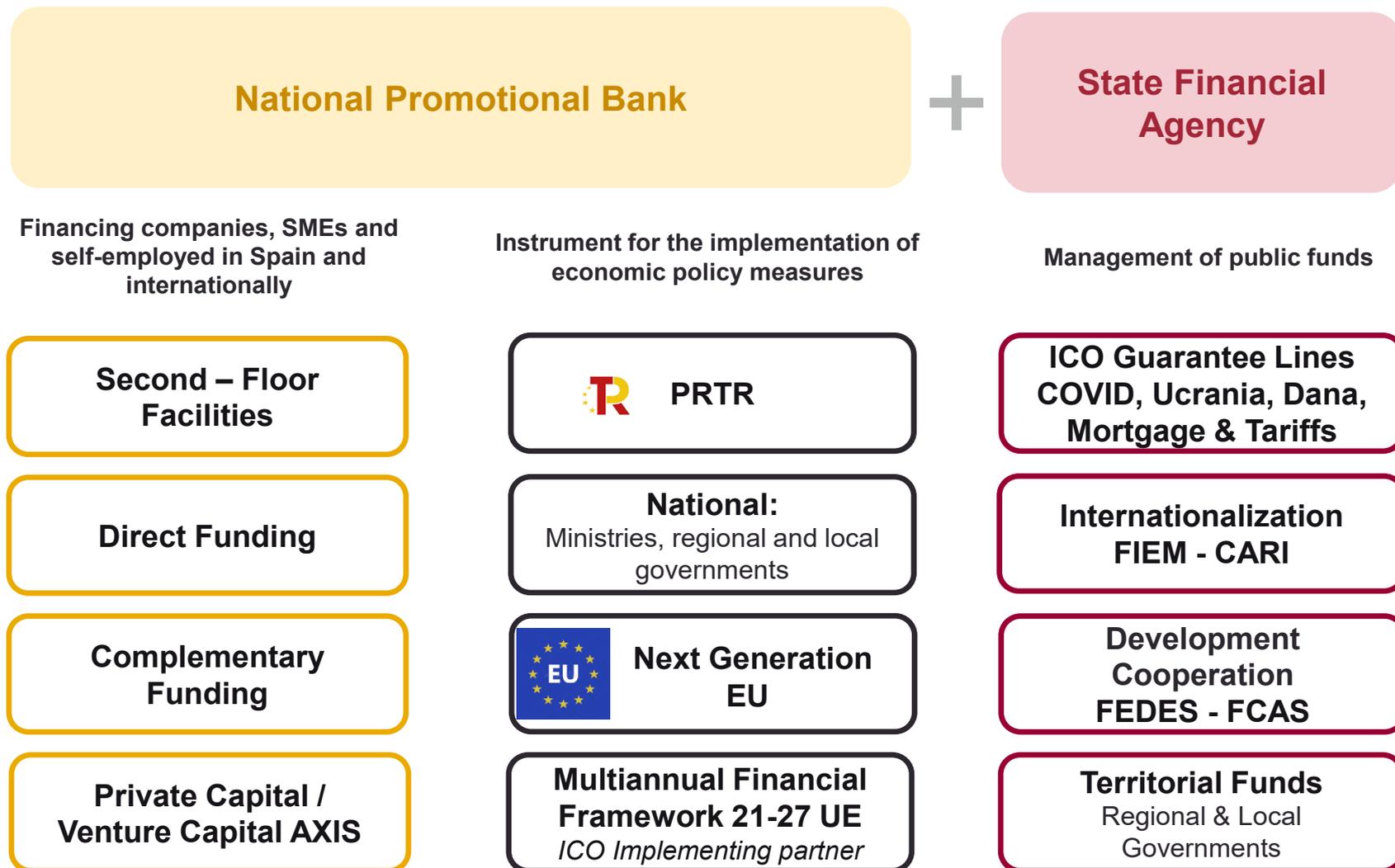
Coherence and generation of synergies

With economic policy priorities defined at national and EU level

Financial balance and management autonomy

In the development of the ICO balance sheet activity

To achieve its objectives, ICO performs two main functions:



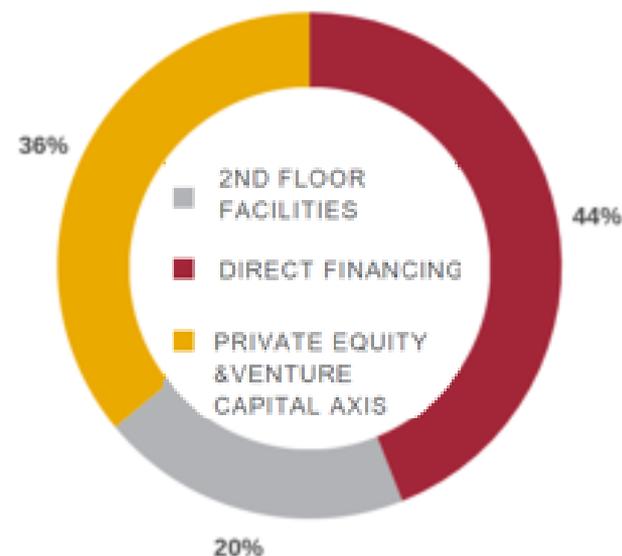
National promotional Bank

Outstanding balance (financing)
34.9 billion €

2nd Floor Facilities
7.2 bn€

Direct Financing
15.6 bn€

Private Equity & Venture Capital AXIS 12.2 bn€



Government Financial Agency

Outstanding balance (managed) 217.9 billion €

Internationalization FIEM – CARI
Ministry of Economy, Trade and Business **5.6 bn€**

Territorial Funds CCAA y CCLL
Ministry of Finance **212 bn€**

Development Cooperation FEDES - FCAS
AECID - Ministry of Foreign Affairs **614 M€**

ICO has been present in the international capital markets since 1996. with **an important role in the sustainable bond market.**

The debts and obligations contracted by ICO in raising funds enjoy the **direct, explicit, irrevocable and unconditional guarantee of the Spanish State** vis-à-vis third parties.

As a credit institution, ICO has access to the interbank market and to the financing operations of the ECB.

Medium and long-term sources of financing

Bonds issues in the capital market

- ☐ Sustainable bonds (11 social bonds and 6 green bonds)
- ☐ GMTN Issuance Program (Global Medium Term Note)
- ☐ Private placements
- ☐ Public issues mostly in syndicated format

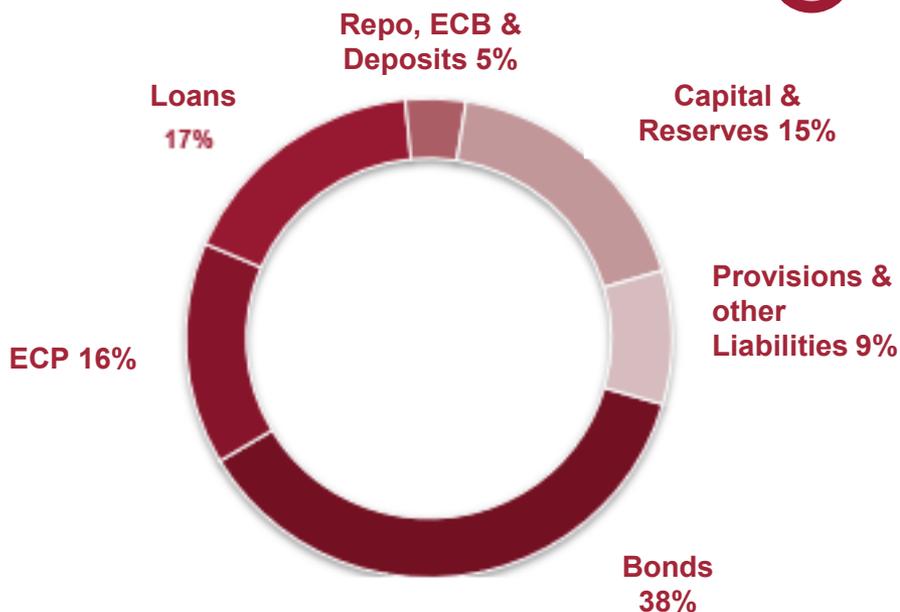
Other instruments

- ☐ NSV, Repo, etc.

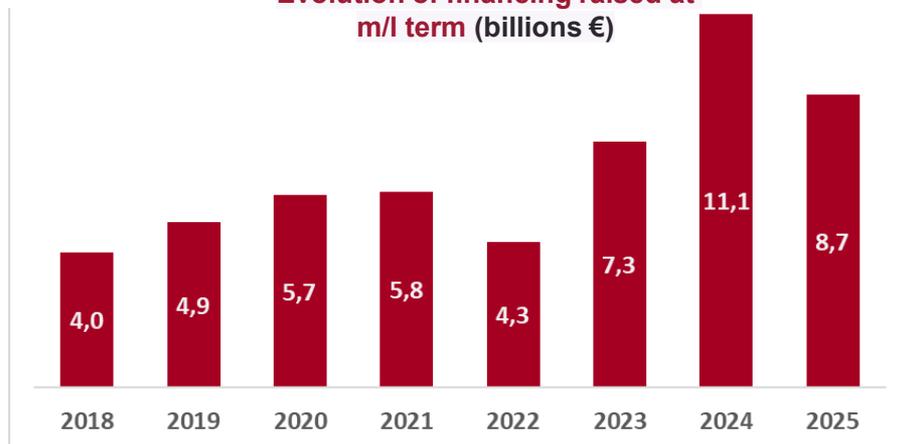
Bilateral loans from IFIs

Debt rating

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



Evolution of financing raised at m/l term (billions €)



ICO will collaborate in the process of transformation and sustainable growth of the Spanish economy based on the horizontal strategic priorities established in the Recovery, Transformation and Resilience Plan and the 2021-2027 Multiannual Financial Framework of the EU...



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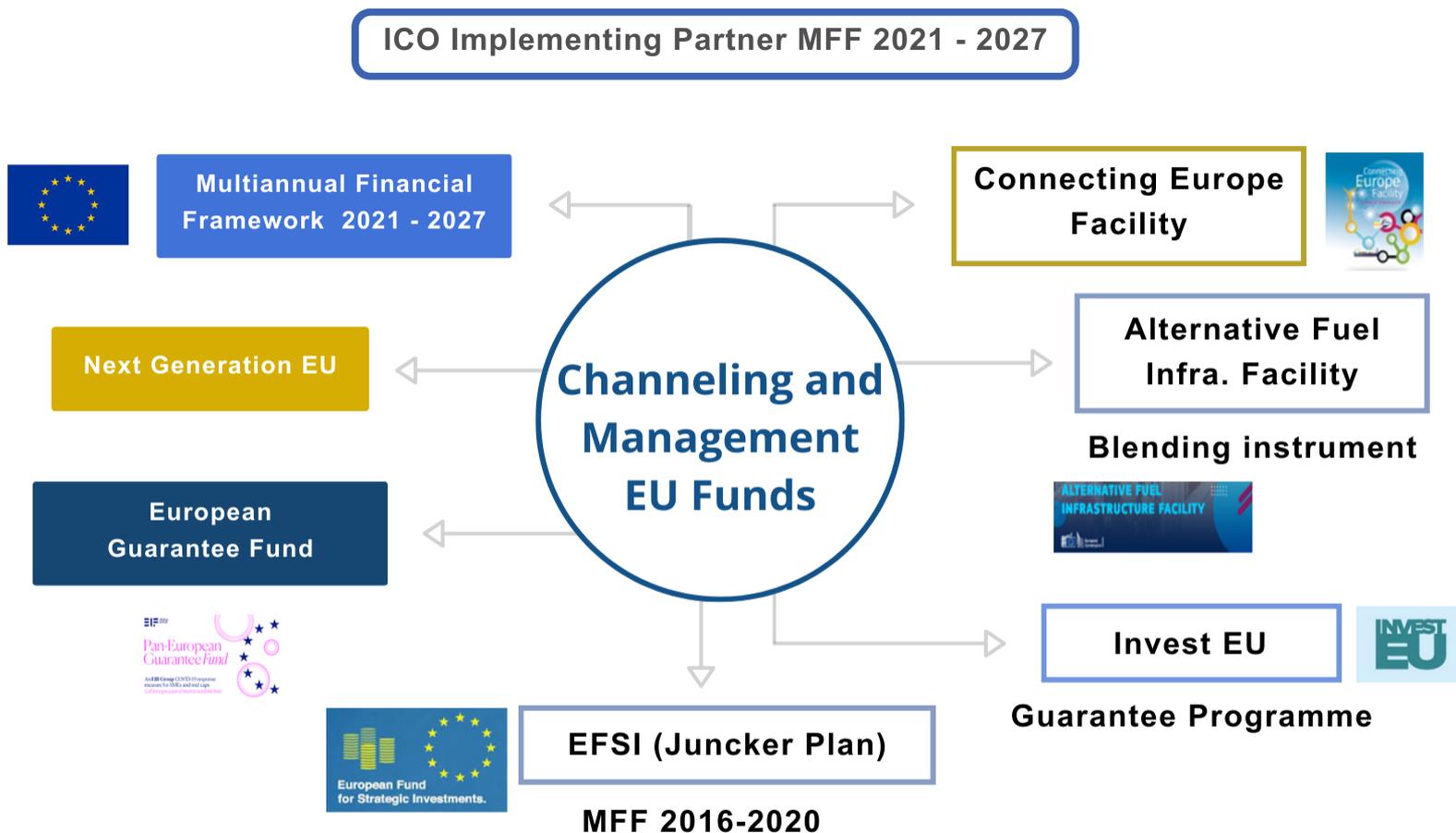
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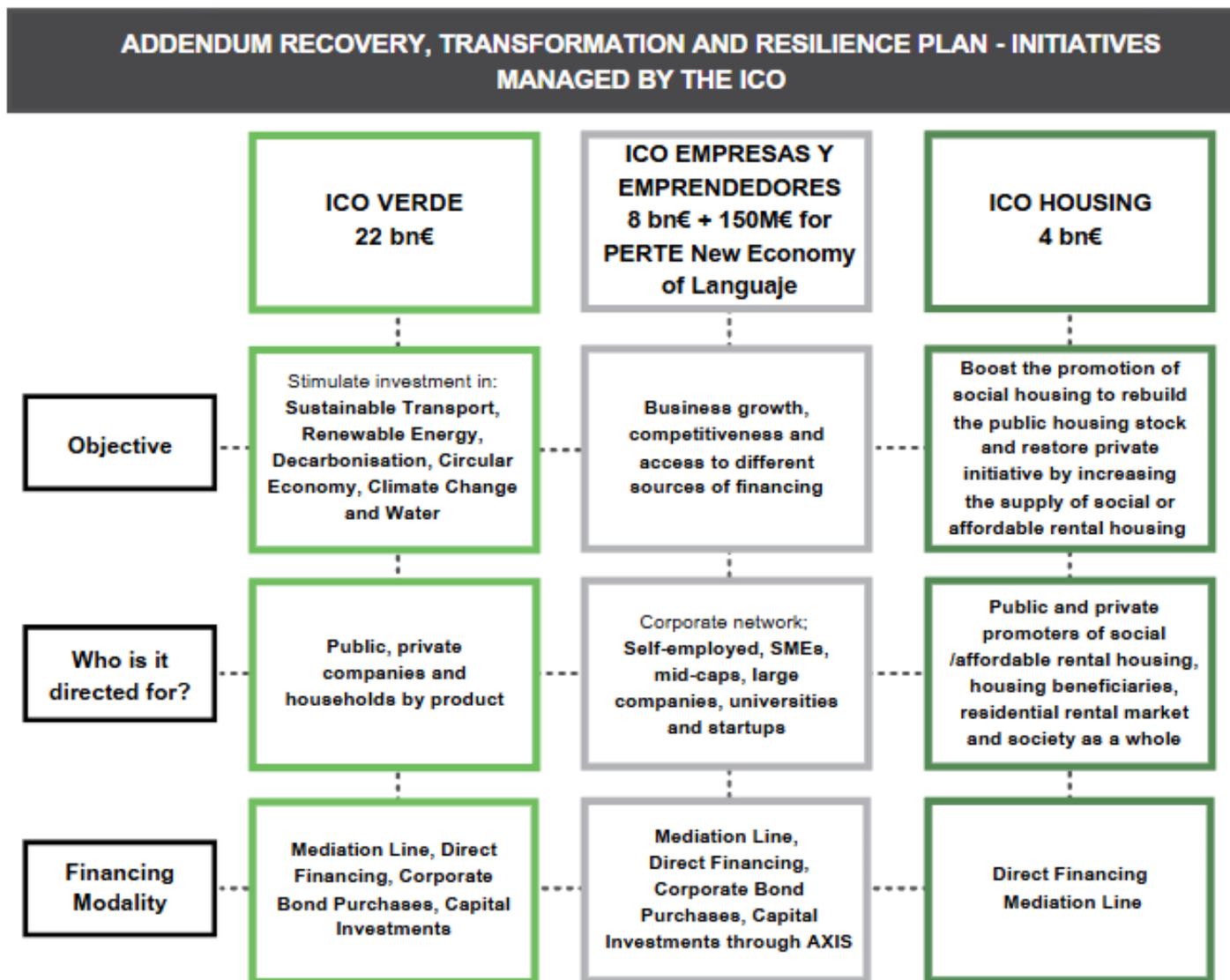
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ICO channels resources from the European Union towards Spanish companies and projects with Spanish interest



ICO combined financing: loans, guarantees, subsidies..

ICO manages the addendum to the Recovery, Transformation and Resilience Plan



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V State Financial Agency

VI ICO Foundation

ICO Group has a comprehensive financing offer for companies of all activity sectors, sizes and geographic coverage to finance their activities in Spain and in international markets, with special emphasis on SMEs, self-employed and entrepreneurs.

ICO SECOND-FLOOR FACILITIES



COMPLEMENTARY FINANCING

Bonds, promissory notes, securitisations

DIRECT FUNDING

Corporate / Syndicated
Club Deal / Bilateral
Project Finance

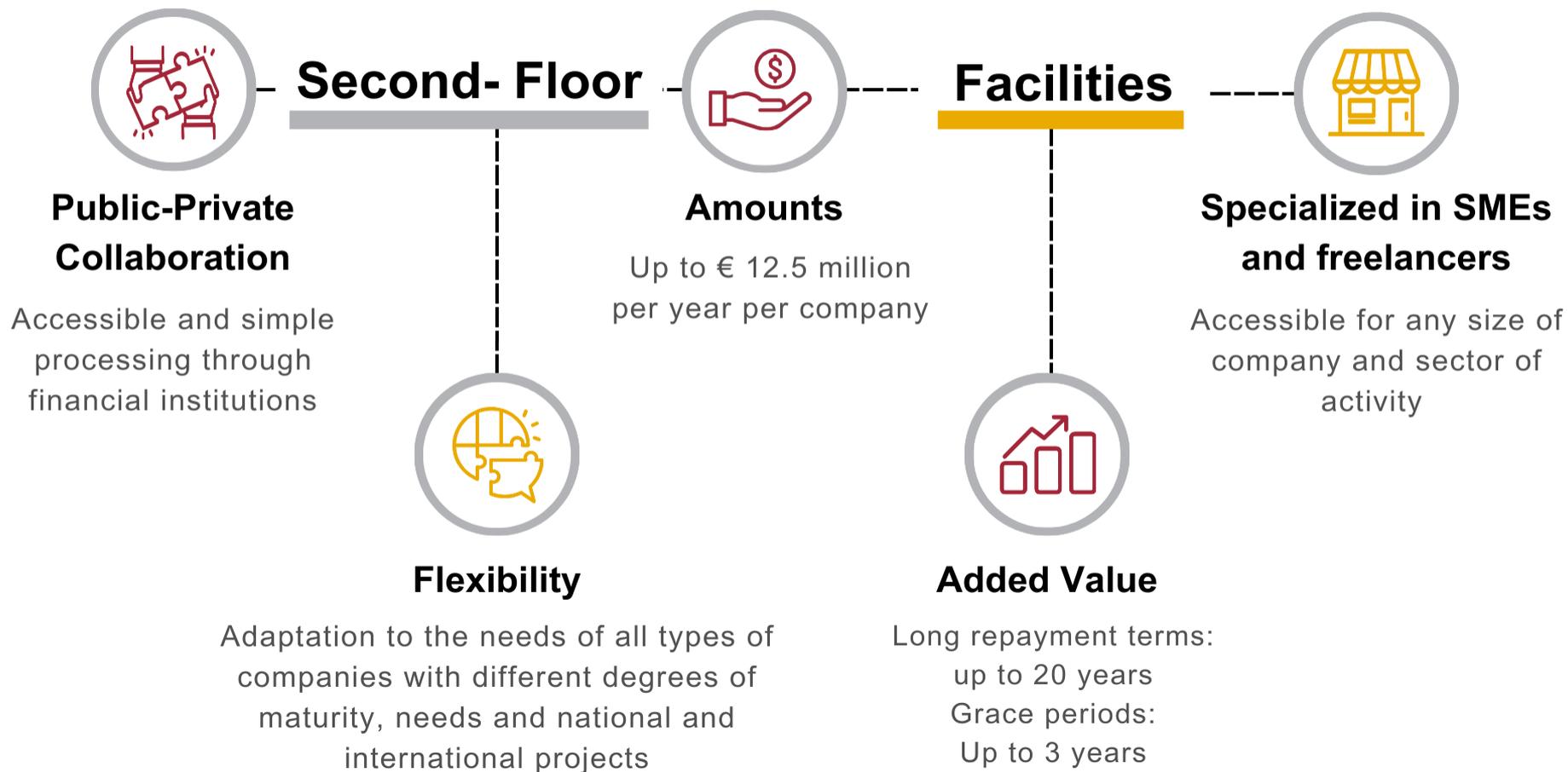
GUARANTEES

International Tenders



PRIVATE CAPITAL / VENTURE CAPITAL

Financing through private banks for Spanish companies and self-employed for domestic and international investment and liquidity needs



Support for Spanish companies by financing their business activities and/or investments, as well as covering their domestic and international liquidity needs





Counterparties: Public, Private, Multilateral Banks

ICO offers senior financing and long-term guarantees, promoting large investment projects with Spanish interest

Productive Investments in Spain and in Foreign Markets

Investment plan or singular investment projects

Capex expansion/maintenance

Opex and working capital linked to investment plan

Sectors

All sectors, prioritizing sustainability, digitization, innovation, social impact. SMEs tractor effect

Countries, Regulations, Currencies

Current portfolio of projects in various countries in Europe, Asia and the Americas denominated in different currencies

Terms

ICO is a prominent long-term financier with structures adapted to the business plan

Types

Syndicated Financing, Club Deal, bilateral in co-financing. Project Finance, Corporate Financing, Structured Financing, Guarantees Third party refinancing excluded.

Complementarity and Tractor Effect

Resources mobilization with multilateral commercial banks under market conditions

Direct ICO Processing

ICO assumes the risk of the operation

Midcaps Amount

From €5 million, as a sole financier or in a club deal with other financial entities



Main advantages of direct financing from ICO

Business growth and competitiveness initiative for SMEs and MIDCAPS

Promote financing instruments for the business growth of SMEs, Midcaps and smaller companies



Business growth in Spain and abroad



**Reliability
Institutional support
and knowledge**

(sponsors, contractors,
regulation)



Internationalization

Support to the
Internationalization Strategy of
the Spanish Economy
2017-2027



**Medium-sized
companies (midcaps)**



**Competitiveness and
SMEs tractor effect**



**Complementarity
and scalability
projects**

Boosting business growth through alternative financing to banking through bonds, promissory notes and securitisations

Bonds & Promissory Notes

Corporate Bonds

Issuances of companies in the primary market, preferably “responsible” companies listed on sustainability indices

Projects Bonds

Medium / long-term securities issued by private companies or the public sector to finance an investment project

MARF Bonds & Promissory Notes

Subscription of short, medium & long-term fixed income securities of non-financial companies



Securizations

Securitization purchase program

Intended to encourage complementary financing to SMEs



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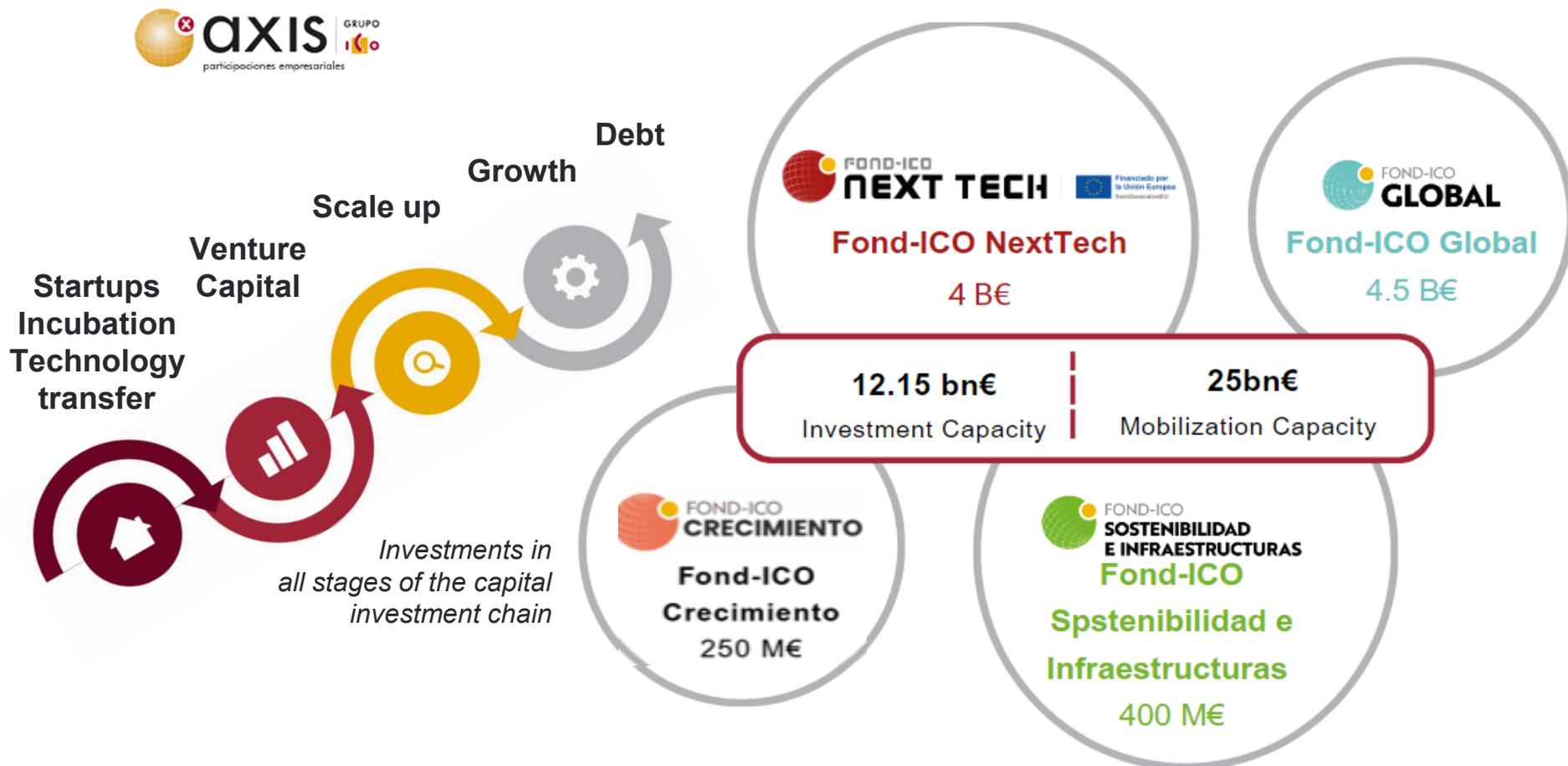
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Promotion and financing of the entrepreneurial ecosystem and innovation in public-private partnerships, channelling resources through private capital funds and direct co-investment



In the deployment of the second phase of the Recovery, Transformation and Resilience Plan, AXIS will channel with the private sector at least €7 billion in investment

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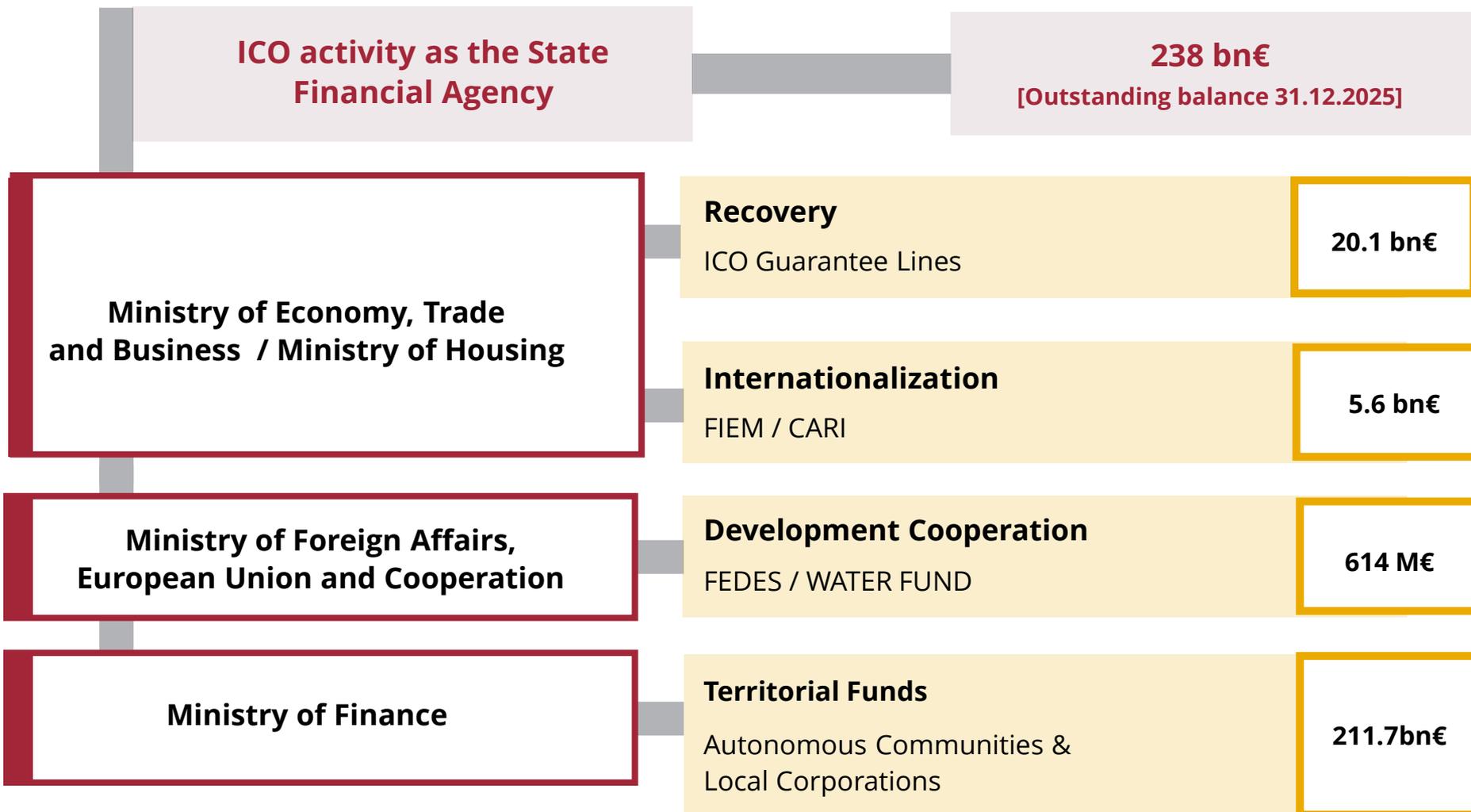
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ICO manages various funds on behalf of the State intended for different economic policy objectives



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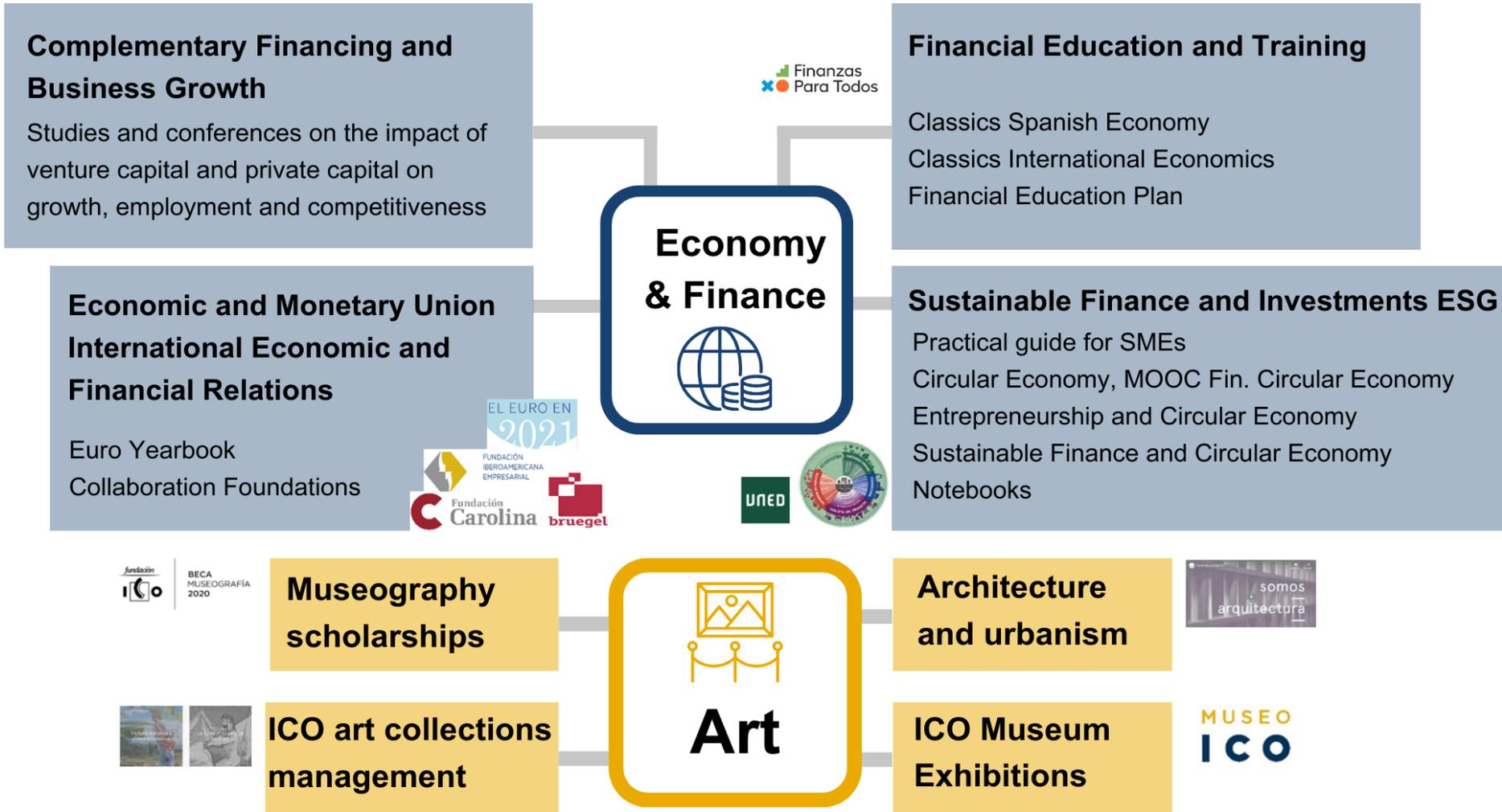
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ICO Foundation mission is to contribute to the development of society through art and knowledge in a way that is aligned with the strategic objectives of ICO





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