



# **Institutional Presentation**

## **2023**

*December 2023*

## **I** ICO Strategic Objectives

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

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**III** National Promotional Bank

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**IV** AXIS – Private Capital and Venture Capital

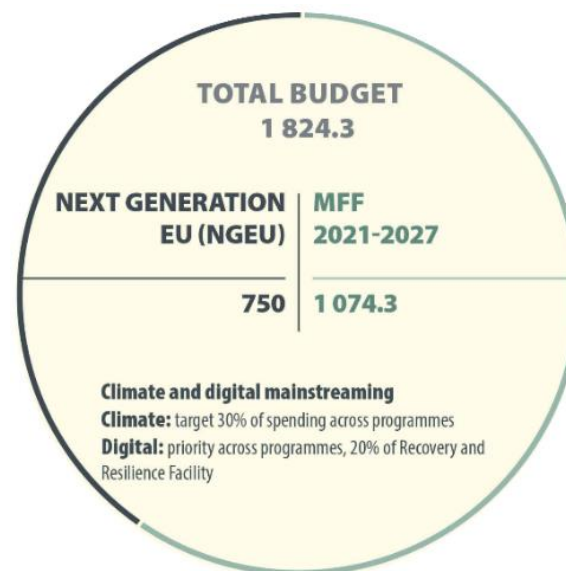
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**V** State Financial Agency

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**VII** ICO Foundation

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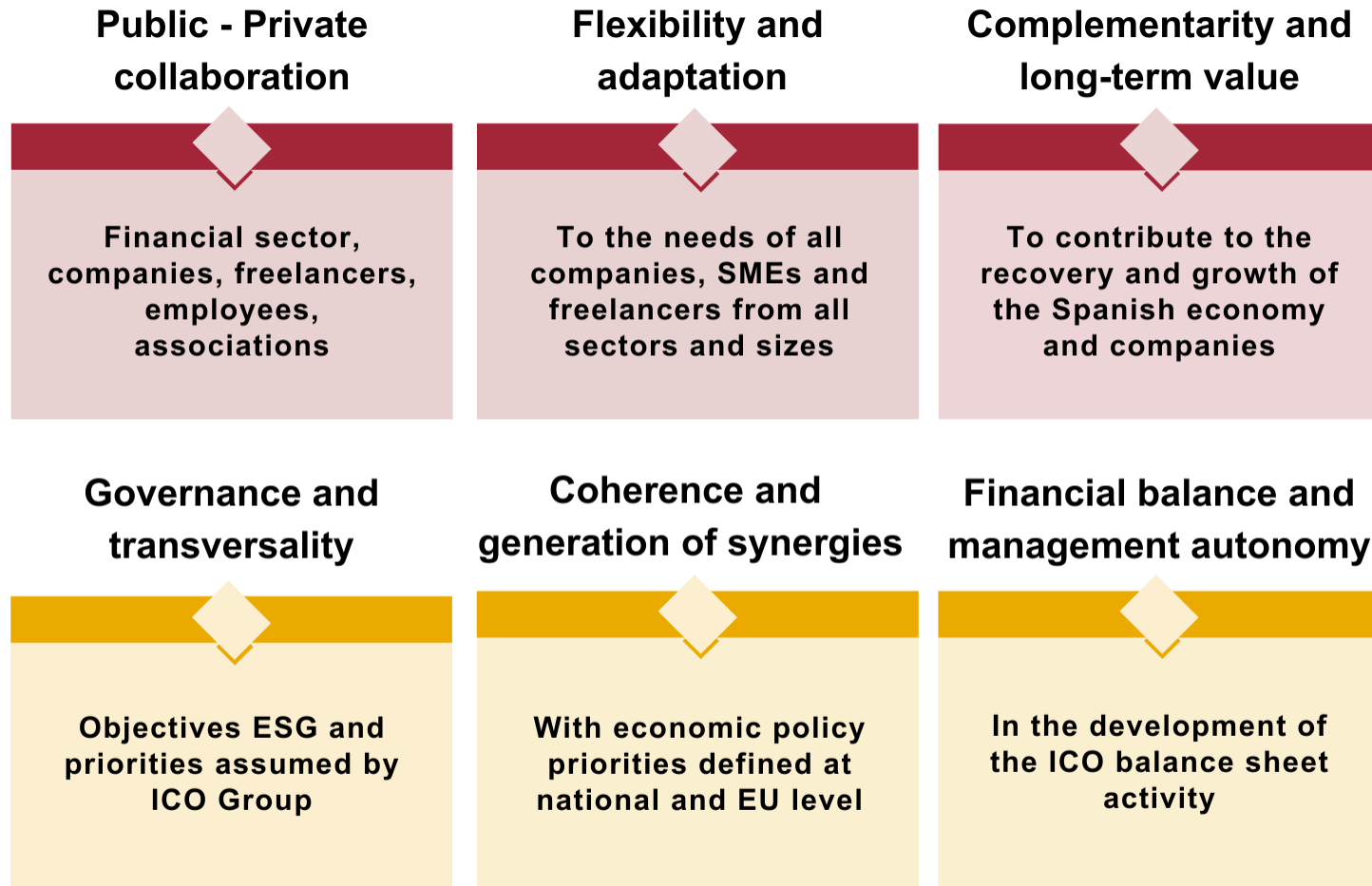




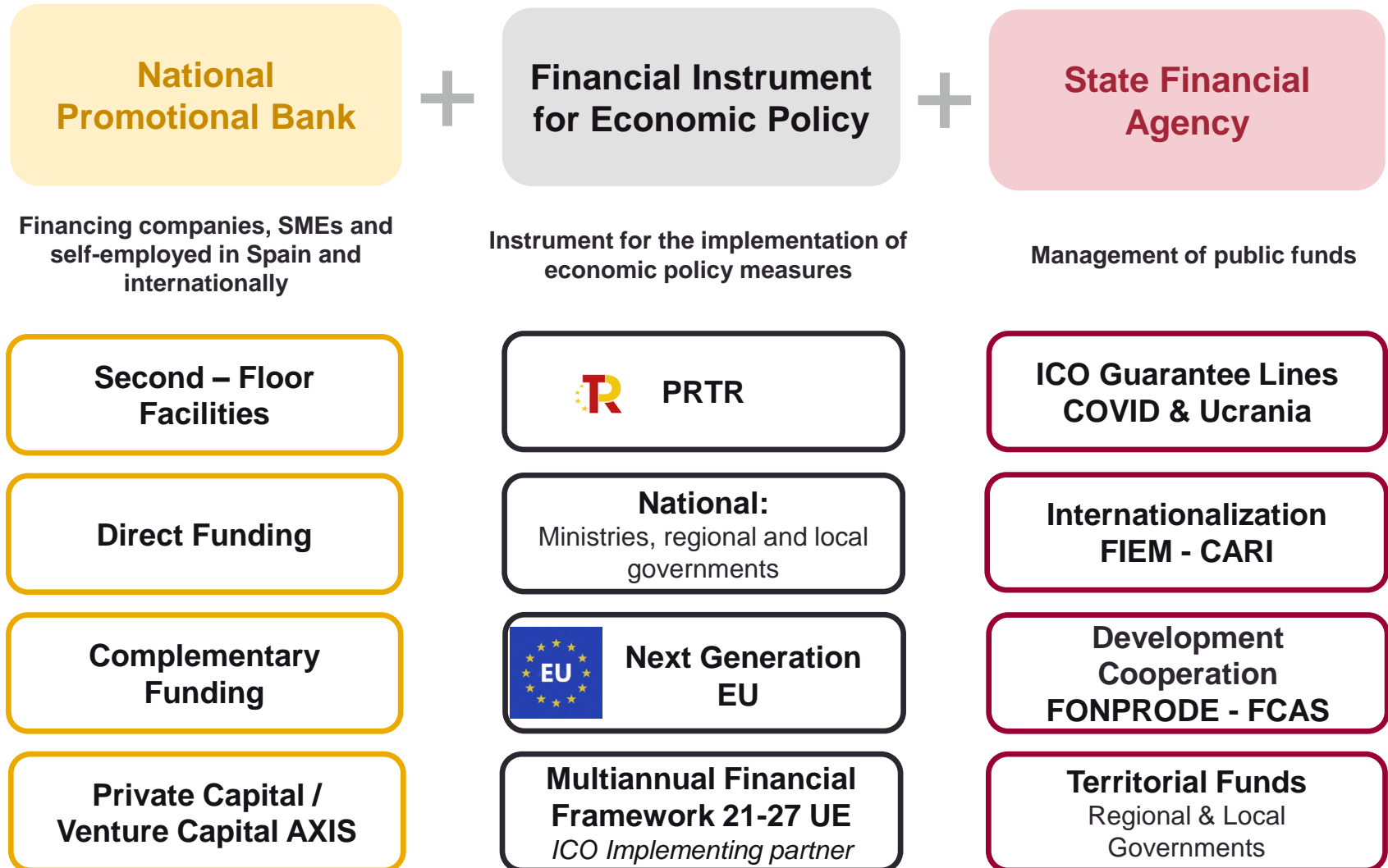
- ❑ **Public credit entity** attached to the Ministry of Economy, Trade and Business through the Secretary of State for the Economy and Business Support.
- ❑ **With its own legal personality, assets and treasury**, acting with management autonomy.
- ❑ **It does not consolidate with the State accounts 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.
- ❑ **ICO collaborates as an economic policy instrument** with different Ministries and Public Administrations to mobilize their programs of loans, guarantees or subsidies or funds or resources of the EU.

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



To achieve its objectives, ICO performs three main functions:



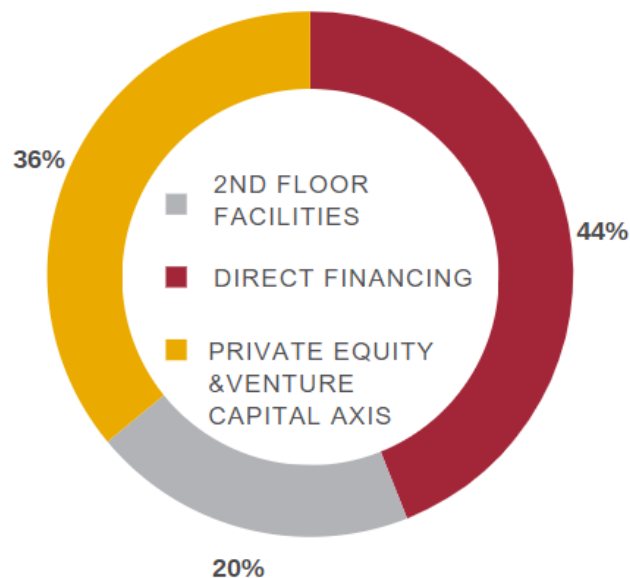
## National promotional Bank

**Outstanding balance (financing)**  
**33.7 billion €**

**2nd Floor Facilities**  
**6.8 bn€**

**Direct Financing**  
**14.7 bn€**

**Private Equity & Venture Capital AXIS** **12.2 bn€**



## Government Financial Agency

**Outstanding balance (managed)** **323.3 billion €**

**Internationalization FIEM – CARI**  
Ministry of Economy, Trade and Business **5.9 bn€**

**Territorial Funds CCAA y CCLL**  
Ministry of Finance **204.3 bn€**

**Development Cooperation FONPRODE - FCAS**  
AECID - Ministry of Foreign Affairs **551 M€**

**Guarantee Lines COVID**  
Ministry of Economic Affairs  
**107.2 bn€ guarantees**  
**140.7 bn€ financing**

**Guarantee Lines UKRAINE**  
Ministry of Economic Affairs  
**4.5 bn€ guarantees**  
**5.9 bn€ financing**

**21.8 billion €**  
**72,222 deals**  
**ICO financing to the business sector**

**13.4 bn€**

## Direct Financing

Tourism, transport, automotive, sustainable mobility, health, digitization.



## 8.5 bn€ 2nd Floor Facilites

All sectors of activity  
 65% freelancers and micro-companies



**9.4 bn€**

## ESG Sustainable Finance

Loans Linked to Sustainability  
 Equator Principles  
 Issuance of sustainable bonds



## 6.2 bn€ Internationalization

Direct financing and Project Finance  
 Canal Internacional  
 Tender guarantees Program  
 Financing in local currency



**6.7 bn€**

## Ecological Transition

Green loans  
 Green bond issues



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 (10 social bonds and 5 green bonds)
- ❑ GMTN Issuance Program (Global Medium Term Note)
- ❑ Private placements
- ❑ Public issues mostly in syndicated format

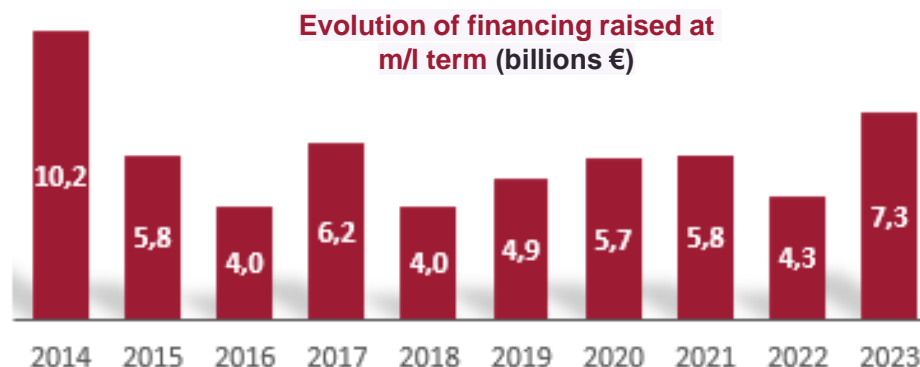
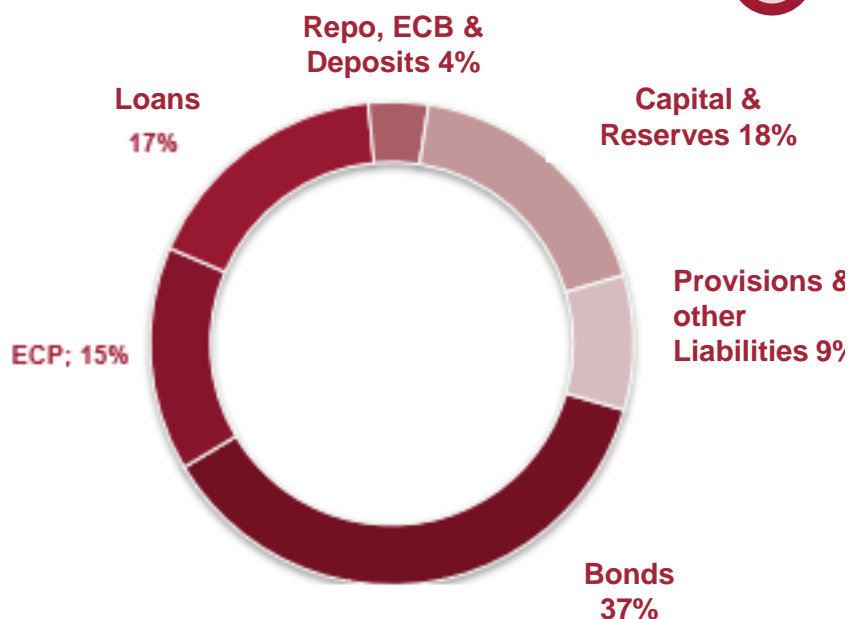
### Other instruments

- ❑ NSV, Repo, etc.

### Bilateral loans from IFIs

## Debt rating

DBRS	A / Stable
S&P	A / Stable
Fitch	A- / Stable
Moody's	Baa1 / Stable



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...

**Sustainability ESG**



**Business Growth and Competitiveness**



**Digital Transformation Productive Sector**



... working in its triple aspect as a national financing bank, financial instrument of economic policy and financial agency of the State.

National  
Promotional Bank

Financial Instrument  
Economic Policy

State Financial  
Agency

**2022-2027 Strategy**

Promote growth and business size as an engine for competitiveness, job creation and innovation in the Spanish economy



## ICO Second-floor facilities

Strengthen and adapt lines to SMEs and self-employed needs



## Complementary financing

Bonds, promissory notes, securitizations



## Direct financing

Extend scope to new midcap companies and with tractor effect



## Internationalization

Expansion and diversification of markets, currencies, products



## Private capital (AXIS)

Boosting dynamism and growth and scalability of the entrepreneurial ecosystem



## Channeling resources from the public sector and the EU

Collaboration sectoral ministries, blended finance. Implementing Partners CE Programmes and Next Generation Funds

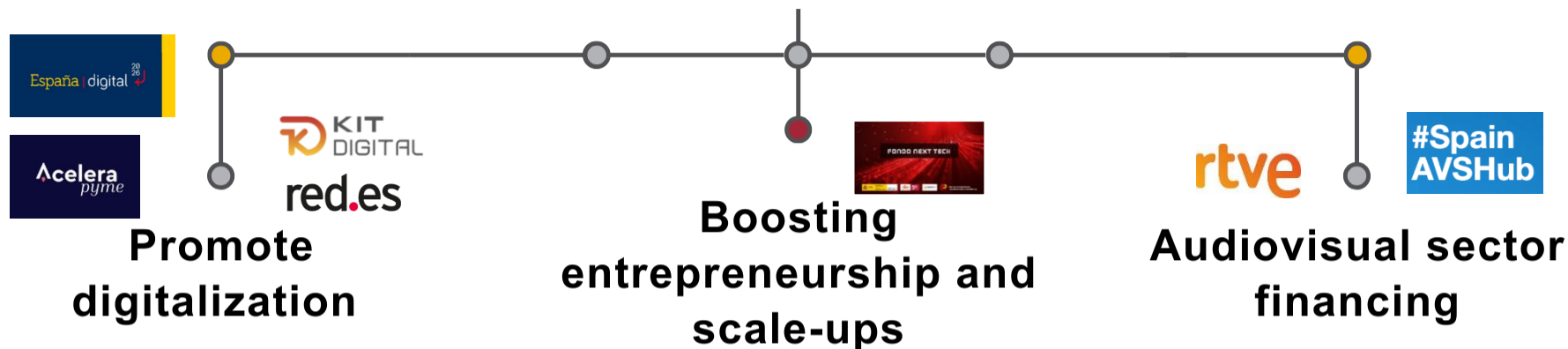


## State funds management

Internationalization, International Cooperation, Covid Guarantee Lines, FIEM/CARI/FONPRODE

Digitalization is one of the main vectors to promote transformation, competitiveness, sustainable economic growth and job creation, in addition to providing the productive fabric with greater resilience to face future shocks and dynamism to take advantage of new opportunities.

## Digitization



### Kit Digital

Collaboration The Digital Spain Agenda 2026

Collaboration with Acelera Pyme

### Fondo NexTech

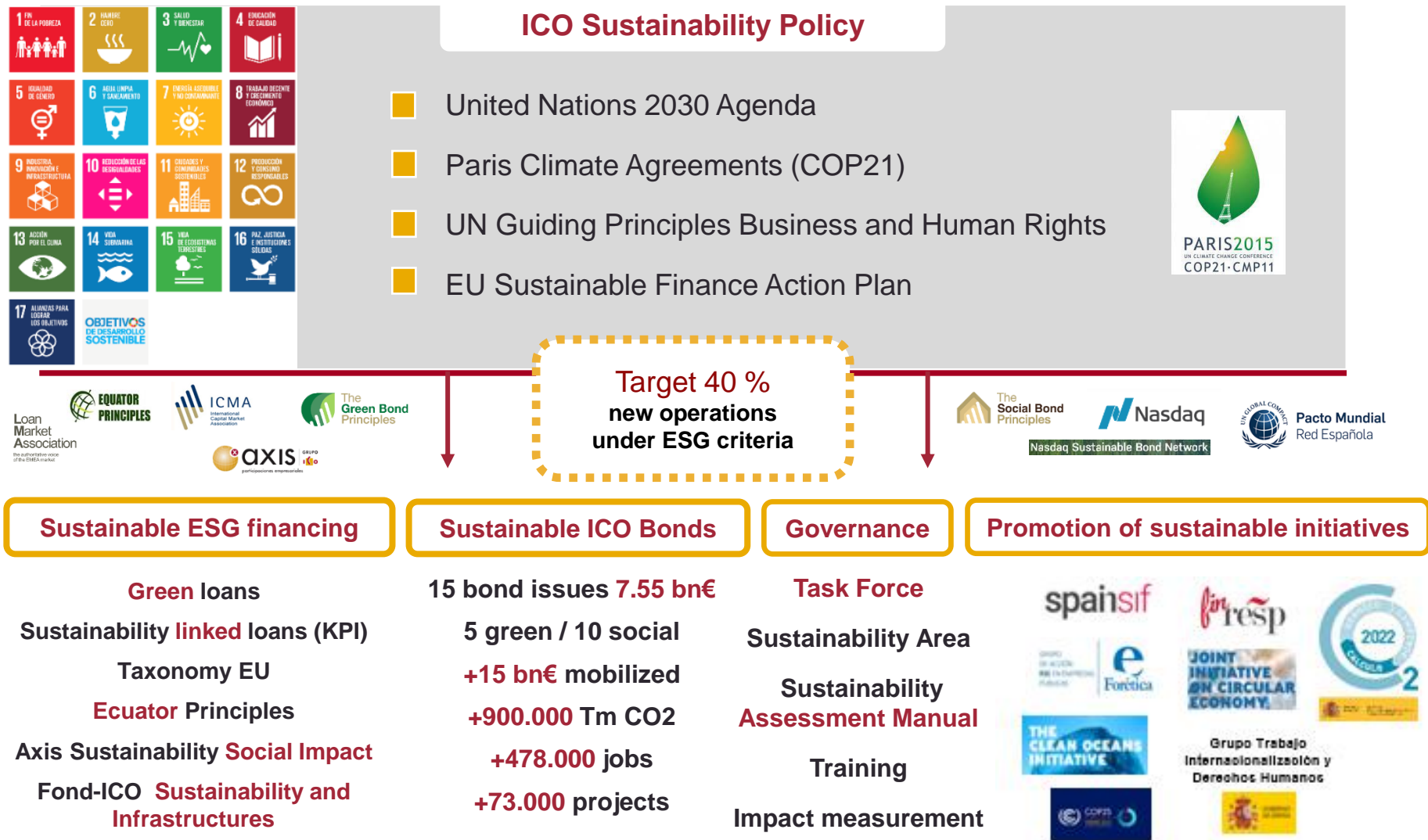
Consolidation of venture capital funds and entrepreneurship initiatives in digital scale-ups

### Support Plan Spain AVS Hub

Audiovisual Sector Boost Plan

Financing agreement for audiovisual works

Transversal pillar of action of ICO, in financing operations for companies, raising resources through sustainable bonds, governance and CSR



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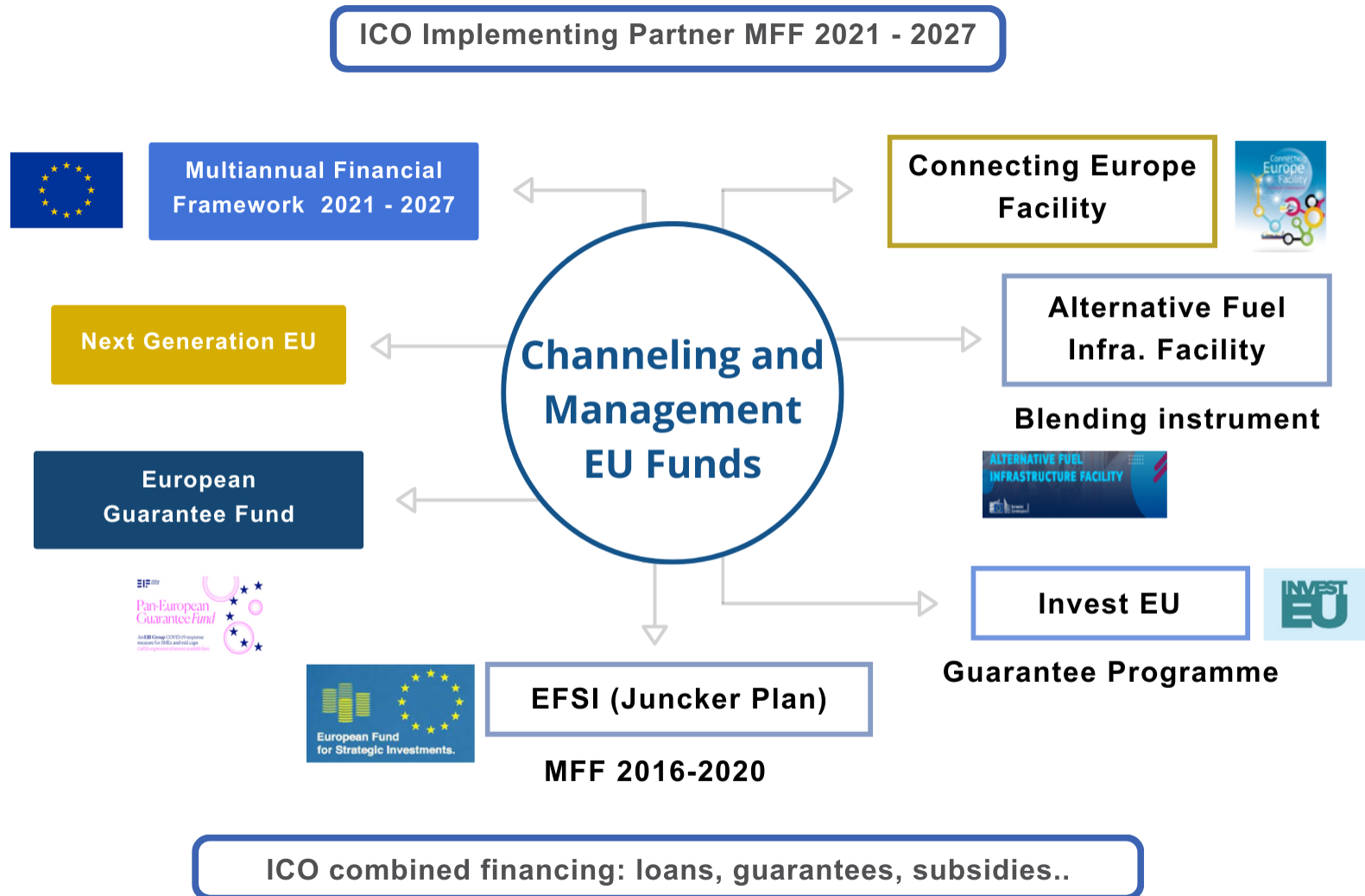
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ICO channels resources from the European Union towards Spanish companies and projects with Spanish interest



ICO manages 40 billion euros of the addendum to the Recovery, Transformation and Resilience Plan

### ADDENDUM RECOVERY, TRANSFORMATION AND RESILIENCE PLAN - INITIATIVES MANAGED BY THE ICO

	ICO VERDE 22 bn€	ICO EMPRESAS Y EMPREENDEDORES 8 bn€ + 150M€ for PERTE New Economy of Language	ICO NEXT TECH 4 bn€	SPAIN AUDIOVISUAL HUB 1.712 M €	ICO HOUSING 4 bn€
Objective	Stimulate investment in: Sustainable Transport, Renewable Energy, Decarbonisation, Circular Economy, Climate Change and Water	Business growth, competitiveness and access to different sources of financing	Provide financial support to tech companies during growth and scaling, promoting innovation and development in the tech industry	Encourage private investment and facilitate the financing of projects in the audiovisual sector; film, television, digital, interactive, immersive projects, etc	Boost the promotion of social housing to rebuild the public housing stock and restore private initiative by increasing the supply of social or affordable rental housing
Who is it directed for?	Public, private companies and households by product	Corporate network; Self-employed, SMEs, mid-caps, large companies, universities and startups	Growing Spanish companies in the tech sector and funds for providing financing to businesses	Self-employed, SMEs, mid- caps, large companies, public enterprises and startups	Public and private promoters of social /affordable rental housing, housing beneficiaries, residential rental market and society as a whole
Financing Modality	Mediation Line, Direct Financing, Corporate Bond Purchases, Capital Investments	Mediation Line, Direct Financing, Corporate Bond Purchases, Capital Investments through AXIS	Inversiones directas en capital y en fondos privados, sin superar el 49%	Mediation Line, Direct Financing, Corporate Bond Purchases, Capital Investments through AXIS	Direct Financing Mediation Line



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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

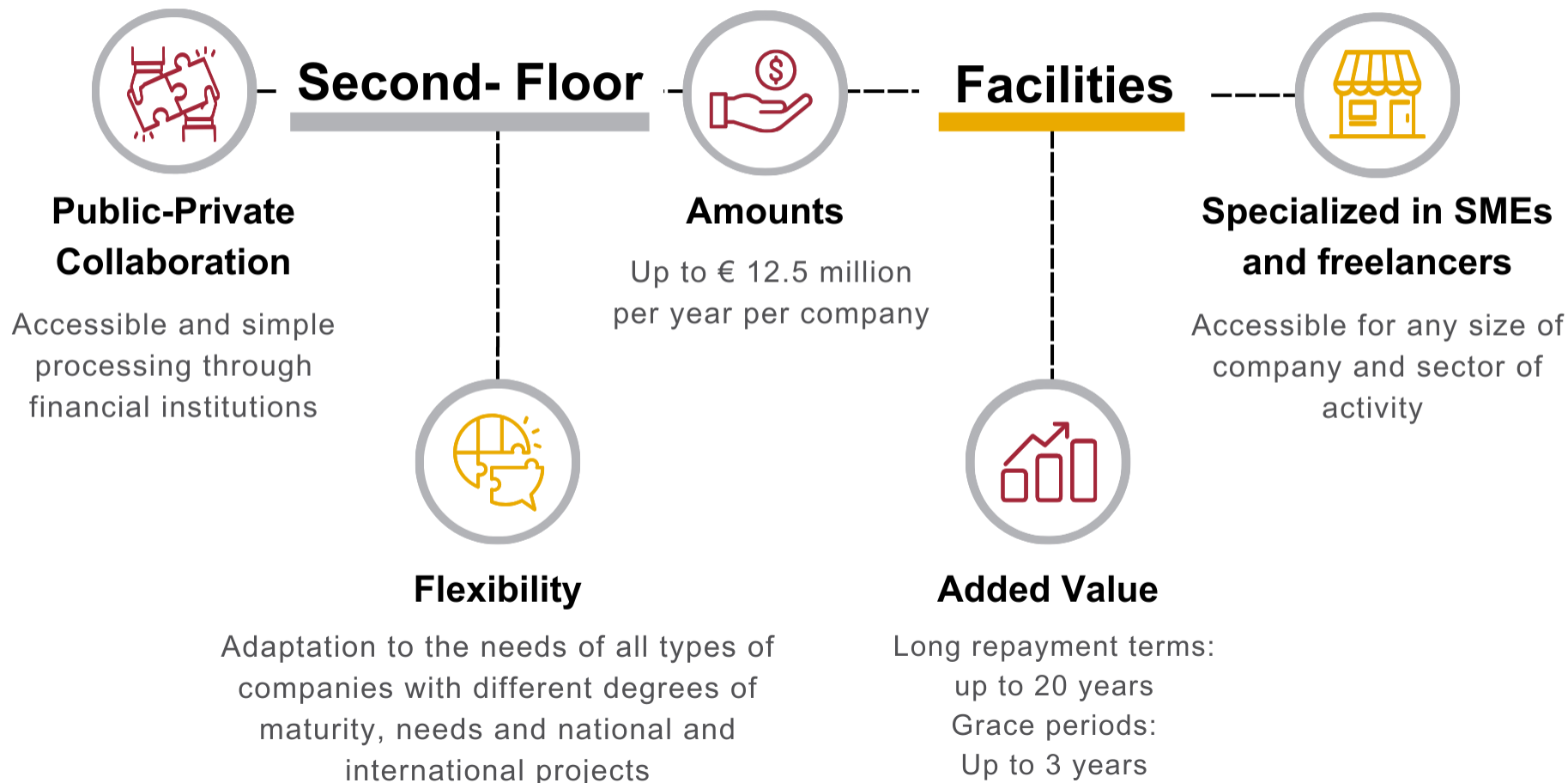
#### GUARANTEES

International Tenders

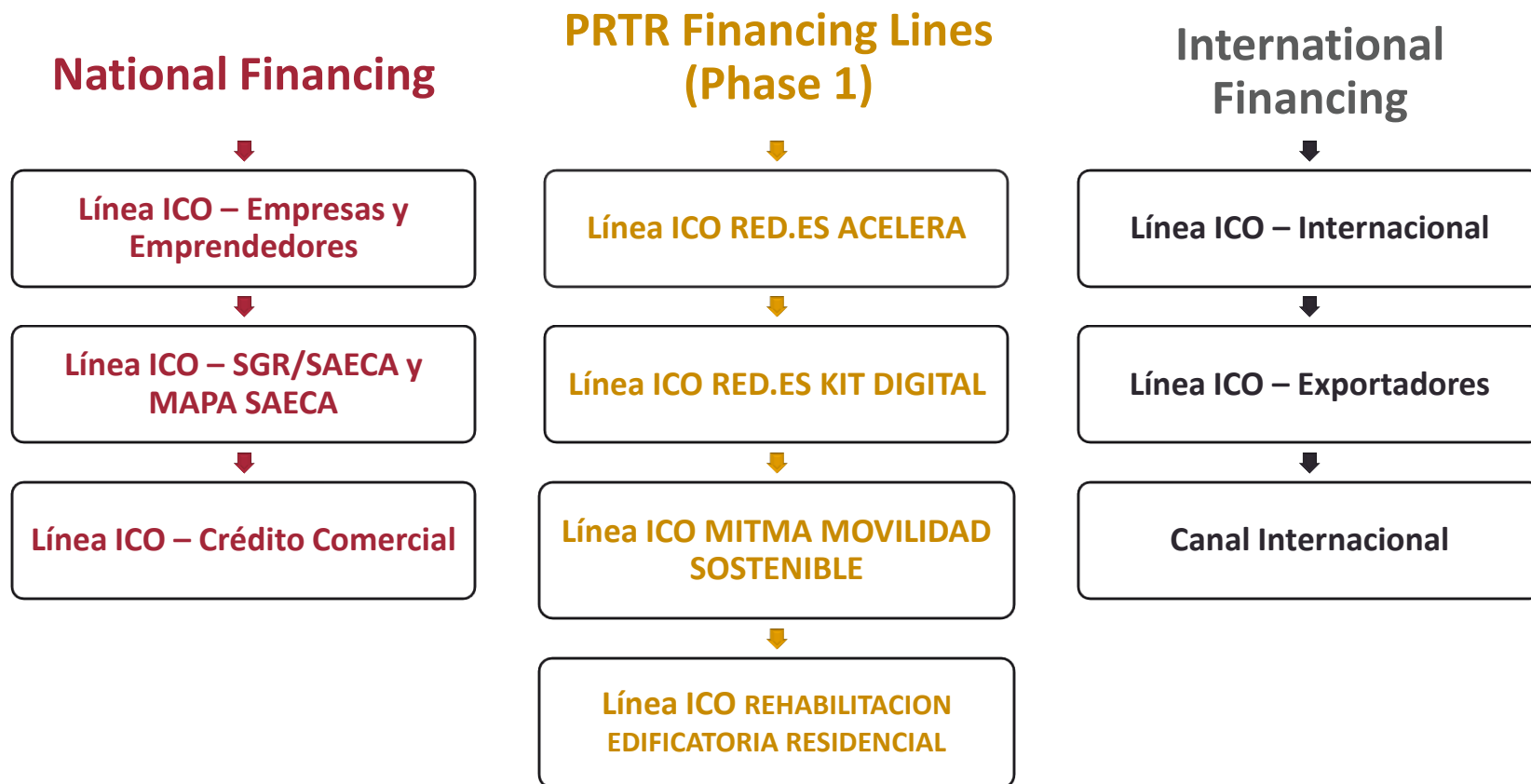


#### PRIVATE CAPITAL / VENTURE CAPITAL



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



ICO Second-Floor Facilities have financed over the last four years a total of € 8.4 billion corresponding to more than 70,700 operations, mainly directed towards the self-employed and SMEs

ICO Second-Floor Facilities 2020 – 2023	Amount (bn€)	N. Operations
 National	5.9	60,421
 International	2.6	10,353
TOTAL	8.4	70,774

**Growing importance of international financing.** ICO is part of the *Strategy for the Internationalization of the Spanish Economy 2017-2027* directed and coordinated by the Secretary of State for Trade

With ICO International Channel, more than 500 projects have been financed in 17 countries for an amount of € 3.9 billion

37 agreements have been signed with 20 Counterparties: Public, Private, Multilateral Banks



(\*) i3,9 b€ formalized amount and 2 b€ volume drawn

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**



ICO Direct Funding has financed over the last four years a total of € 13.4 billion corresponding to more than 1,400 operations

Direct Funding 2020 – 2023	Amount (bn€)	Nº operations
 National	9.8	1,286
 International	3.6	182
<b>TOTAL</b>	<b>13.4</b>	<b>1,468</b>

**Growing importance of international financing.** ICO is part of the *Strategy for the Internationalization of the Spanish Economy 2017-2027* directed and coordinated by the Secretary of State for Trade

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



Modalidades	Cash (M€)	Nº Operacions	Nº Empreses
Corporate Bonus	998	17	10
MARF Bonus	92	12	11
Project Bonus	34	2	1
<b>Total Bonus</b>	<b>1.124</b>	<b>31</b>	<b>22</b>
MARF Promissory Notes without COVID Guarantees	389	141	38
MARF Promissory Notes without COVID Guarantees	43	8	3
Promissory Notes MARF	432	142	41
<b>Total</b>	<b>1.556</b>	<b>177</b>	<b>63</b>

Data at 31/12/2023

## Securitisations

### Securitization purchase program

Intended to encourage complementary financing to SMEs

- 16 Securitizations
- 1.7 billion € invested
- 10.2 billion € mobilized

(\*) does not include 2 private green securitization operations in 2020 and 2021



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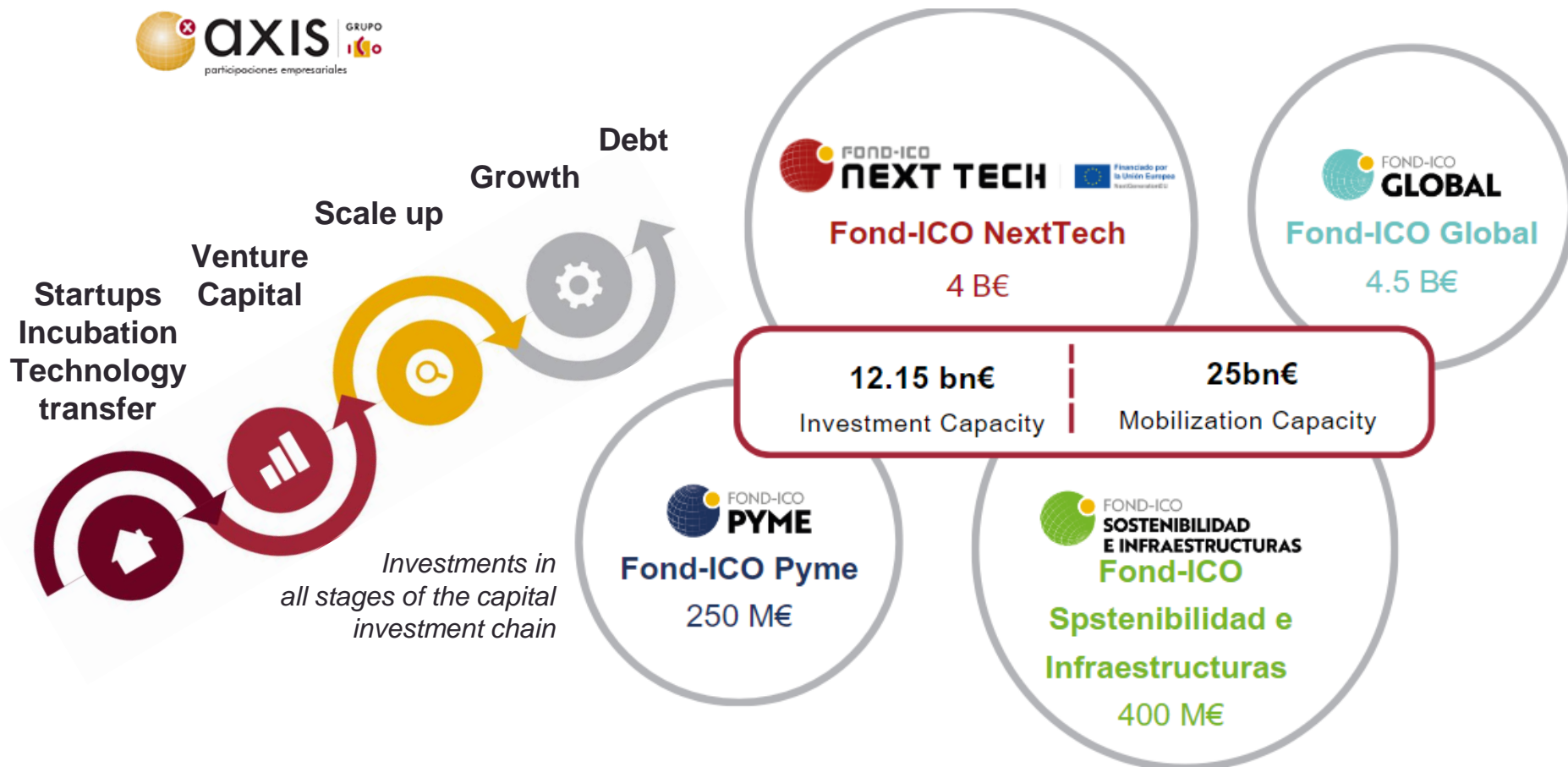
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Promotion and financing of the entrepreneurial ecosystem and innovation in public-private partnerships, channelling resources through private capital funds and direct co-investment



**Objective**  
Financing of scale-ups in  
deep tech digitization sectors

Strengthening public  
financing instruments  
Promoting international  
fundraising  
Encouraging the attraction  
and recruitment of talent  
Boosting the venture  
capital sector


**Public-private  
Collaboration**

Mobilization of up to 8  
B€ together with the  
Spanish corporate and  
venture capital sector

**Investment  
Modalities**

Venture Capital Funds  
Funds/Corporate Vehicles  
Co-investment in companies



4 bn€ 

**ETCI  
Iniciative:**

1 bn€

**Participation**

8 Funds  
5 Direct Co-investments between 5M€ and 20 M€  
Approved 1.5 bn€  
Suscribed 630 M€

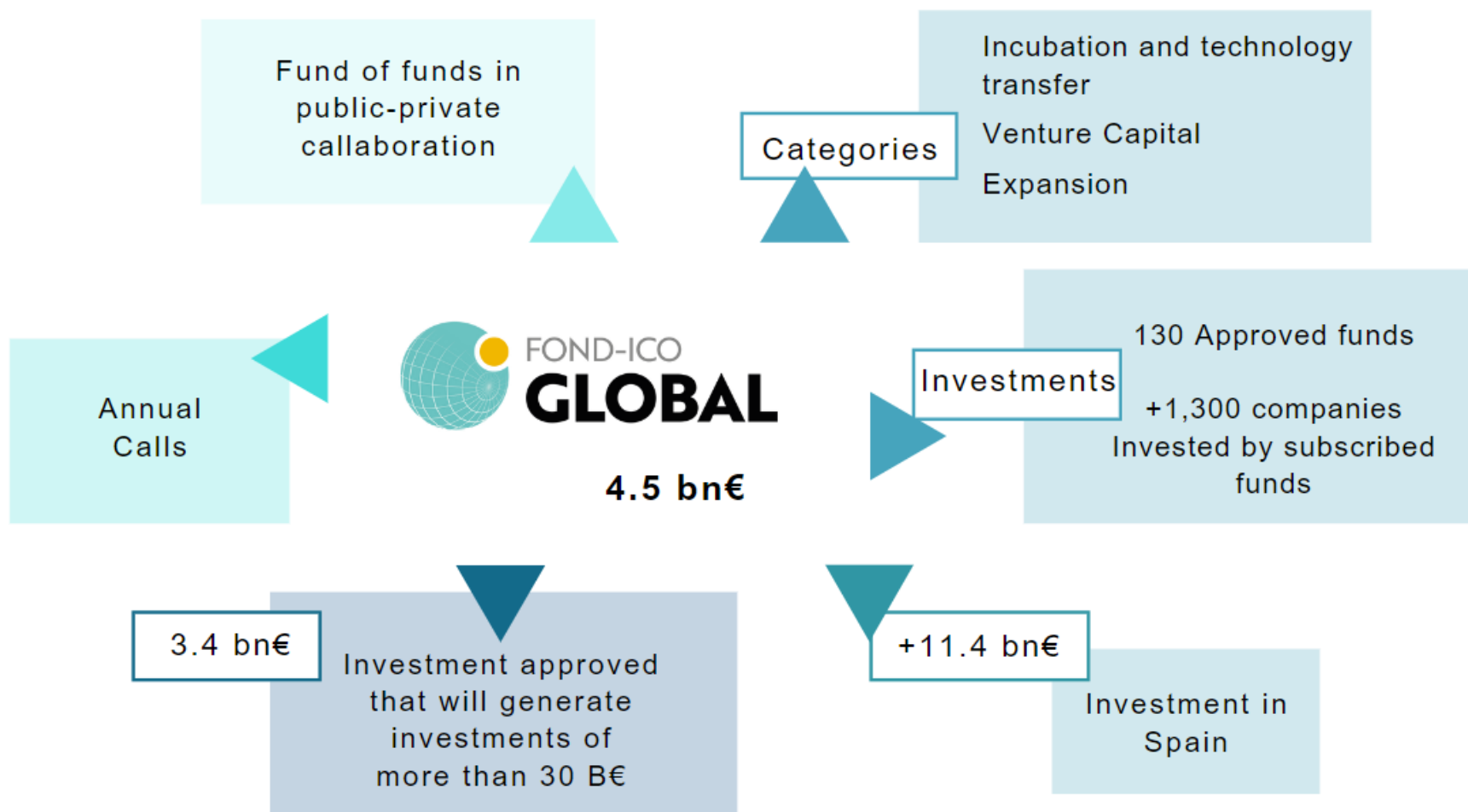
**Joint  
Initiative:**

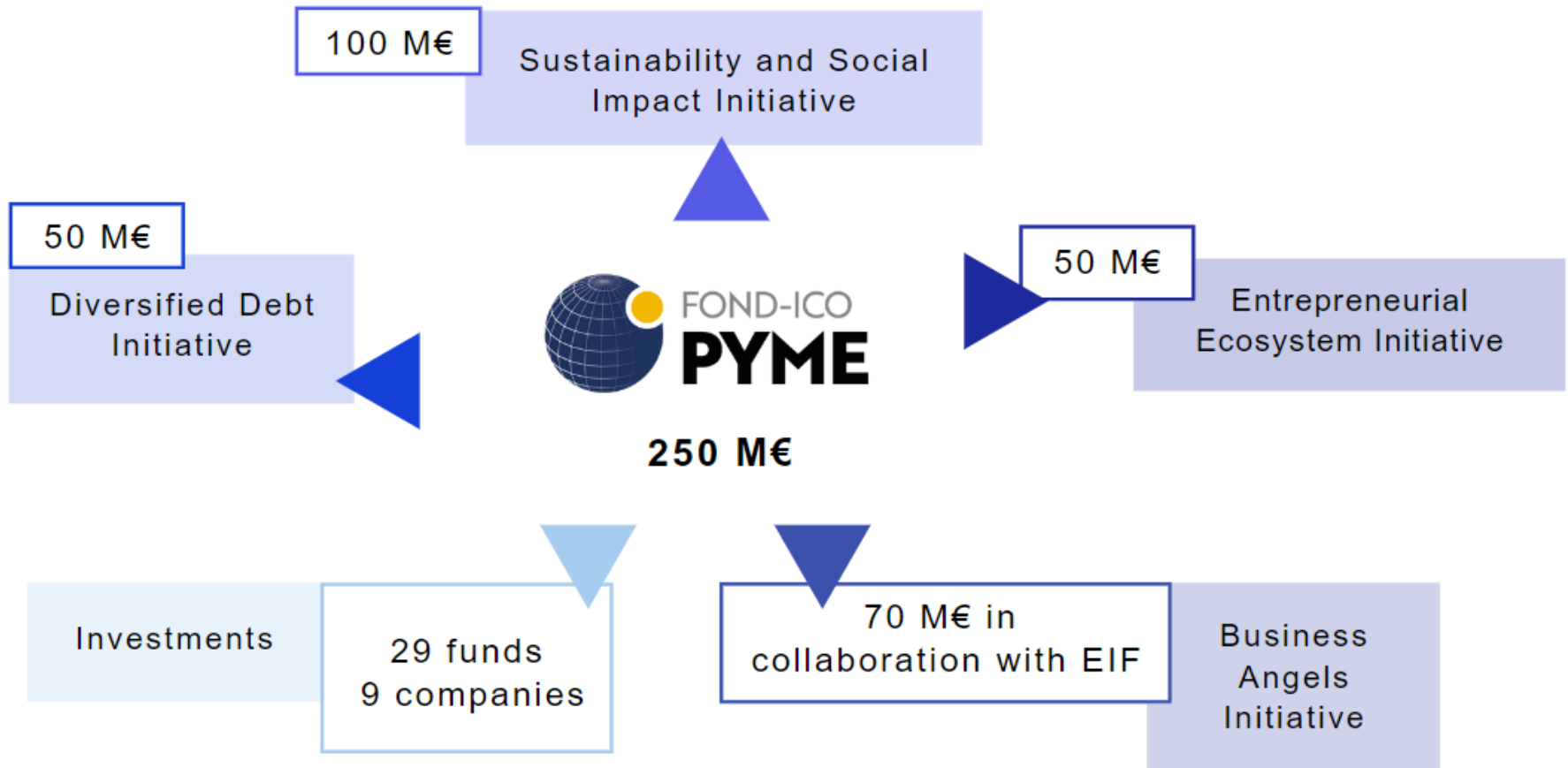
ICO  
AXIS  
SEDIA



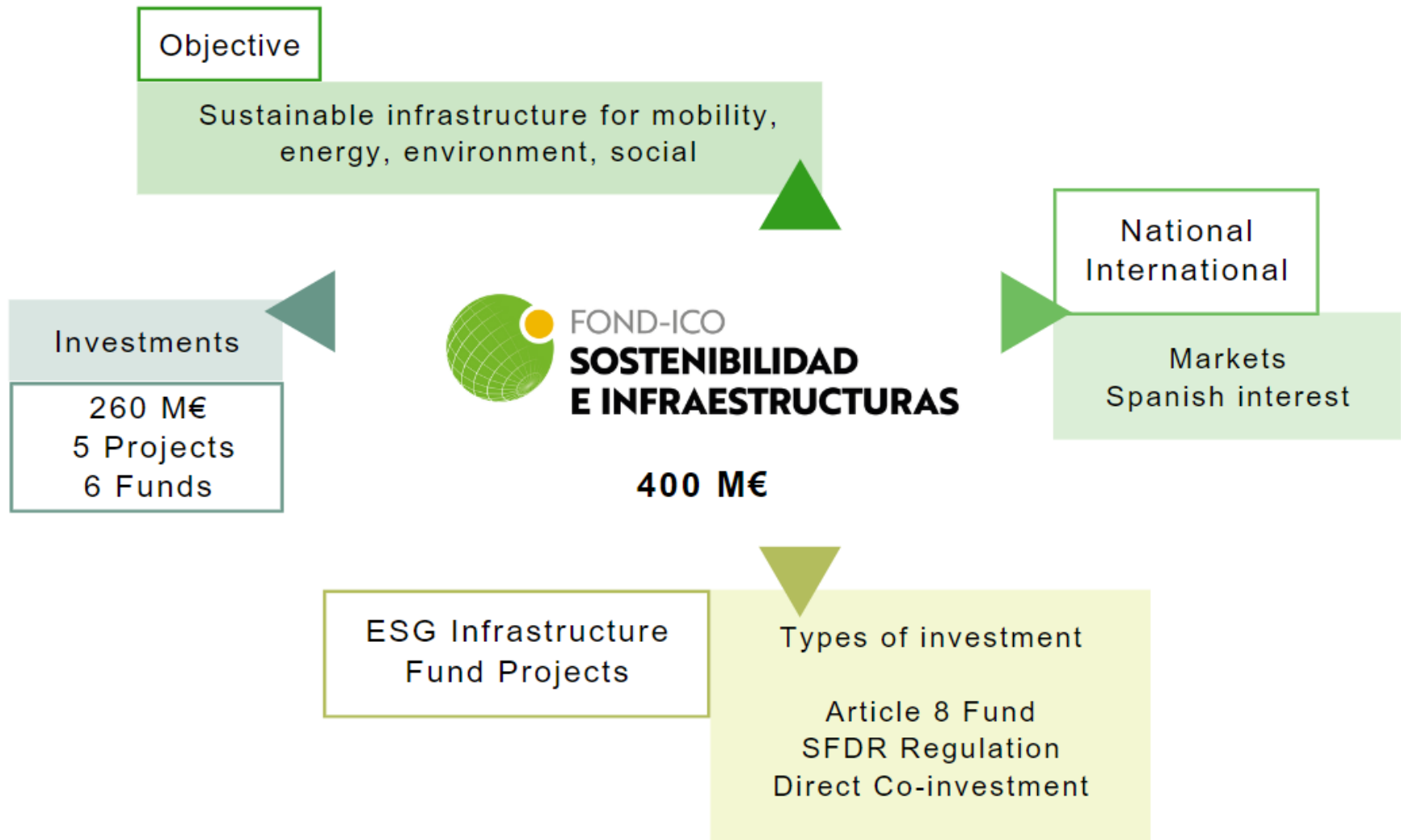
Fond-ICO Next Tech will channel €4 billion from the second phase of the Recovery, Transformation and Resilience Plan

Investments in all stages of the capital investment chain in its different modalities (incubation, technology transfer, VC, debt, expansion)





Fond-ICO Pyme will channel funds from the ICO Empresas y Emprendedores and Spain Audiovisual Hub facilities with the second phase of the Recovery, Transformation and Resilience Plan







**Approved**  
15 calls  
3.4 billions €  
+30 billions €  
mobilized  
130 funds

  
**+11.4 bn€**  
Investment  
committed in Spain

**+1,300 companies**  
Invested by  
subscribed funds



**Approved**  
1.5 billions M€  
8 funds  
5 companies  
ETCI Initiative

**Objective**  
Scale ups  
Growing  
companies  
Digital Projects

**Public Private  
Collaboration**  
Mobilization up to  
8 bn€ with VC and  
corporate sector

**Modalities**  
Fund of funds  
Direct Co-  
investment  
Transfer of  
technology



**Investments**  
29 funds  
9 companies

**Sustainability &  
Social Impact**  
100M€  
Qimpact /Creas Bsocial  
/Bolsa Social /Qimpact  
II /GSI Impact Bridge

**Diversified Debt**  
50M€  
October / Solventis

**Business  
Angels**  
70M€  
Cooperating  
with EIF



**Investments**  
260 M€  
5 projects  
6 funds

**Investment  
modalities**  
Co-investment  
Project  
Infrastructure Funds

**Objective**  
Sustainable  
infrastructures, mobility,  
energy, MA, social

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

## ICO activity as the State Financial Agency

**323.3 bn€**  
[Outstanding balance 31.12.2023]

### Ministry of Economy, Trade and Business

#### Recovery

ICO Covid & Ukraine Guarantee Lines

**112.6 bn€**

#### Internationalization

FIEM / CARI

**5.9 bn€**

### Ministry of Foreign Affairs, European Union and Cooperation

#### Development Cooperation

FONPRODE / WATER FUND

**551 M€**

### Ministry of Finance

#### Territorial Funds

Autonomous Communities & Local Corporations

**204.3 bn€**

Thanks to public-private collaboration, the guarantee program has been very effective

<b>140.7 bn€</b>	<b>Financing</b>	<b>1,192,484</b>	<b>Operations</b>
<b>107.1 bn€</b>	<b>Guarantees</b>	<b>1,168,923</b>	<b>SMEs and Self-Employed</b>

### Solvency Measures: Extension of maturities and shortage

#### ❑ Extensions :

RD-ley 34/2020 : November 2020 / June 2021

#### ❑ Code of Good Practice

RD-ley 5/2021: March 2021 / June 2022

- **444,348 operations (37%) & 287,088 enterprises (43%)** extend their maturity terms and apply shortages
- **More than 55% companies** did not request: activity recovery, higher turnover and better business prospects.



#### Self-employed & SMEs

98% operations



#### All Sectors

18% Tourism & related



#### Geographical

Diversification



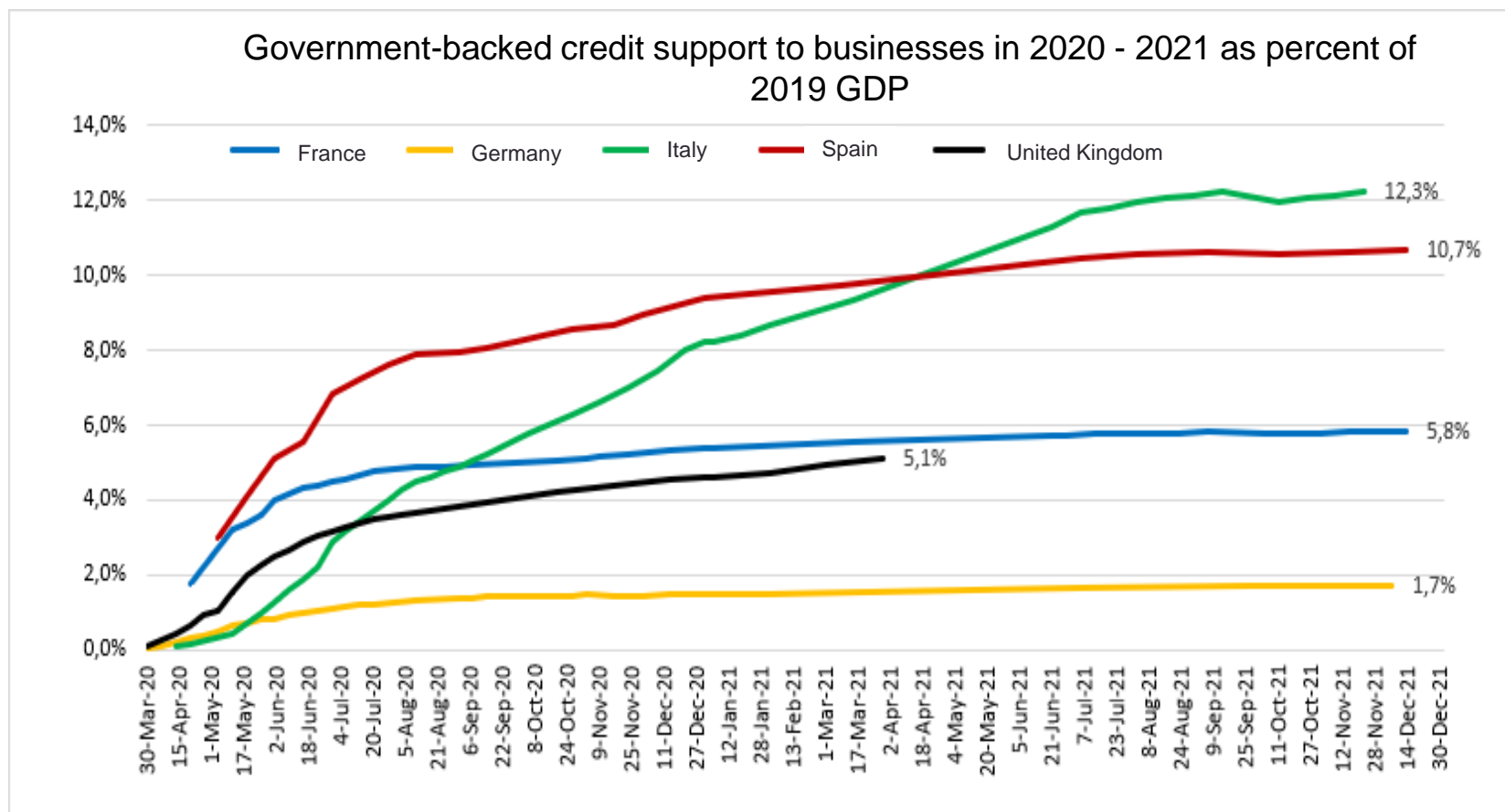
#### Long Term

73% > 4 years



**Refinancing from 30.06.2022** during the entire term of the guaranteed operation in accordance with the Covid Temporary Framework.

The COVID Guarantee Lines program managed by ICO has been one of the most effective in Europe



<https://www.bruegel.org/dataset/loan-guarantees-and-other-national-credit-support-programmes-wake-covid-19>

**Guarantee line approved through Royal Decree-law 6/2022**

**As at 31/12/2023, €5.8 bn in funding has been mobilized in 26,840 operations with a guarantee amount of €4,5 bn**

- ☐ **Application deadline:** Extended by Council of Ministers agreement (Dec. 5<sup>th</sup> 2023) to June 30<sup>th</sup> 2024
- ☐ **Objective:** guarantee access to liquidity for companies in all sectors affected by the increase in energy costs or raw materials derived from Russia's war in Ukraine.
- ☐ **Three tranches of €9.0 bn activated and managed by ICO:**
  - ☐ SMEs and self-employed: €6.5 bn
  - ☐ Non-SME companies: €2 bn
  - ☐ Gas-intensive: € 500 Millions
- ☐ **Coverage and Terms :**
  - ☐ Guarantee up to 2 million euros with a **maximum coverage of 80%** and amortization period up to **10 years**.
  - ☐ Guarantee amount higher limits according to sales (15%) and energy cost (50%) **guarantee of 80% for the self-employed and SMEs** and up to **70% for other companies**. Repayment term of up to 8 years.



**Initial grace period of 12 months** at the request of the company

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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

### Complementary Financing and Business Growth

Studies and conferences on the impact of venture capital and private capital on growth, employment and competitiveness



### Financial Education and Training

Classics Spanish Economy  
Classics International Economics  
Financial Education Plan

### Economic and Monetary Union International Economic and Financial Relations

Euro Yearbook  
Collaboration Foundations



## Economy & Finance



### Sustainable Finance and Investments ESG

Practical guide for SMEs  
Circular Economy, MOOC Fin. Circular Economy  
Entrepreneurship and Circular Economy  
Sustainable Finance and Circular Economy  
Notebooks



### Museography scholarships



### ICO art collections management



## Art

### Architecture and urbanism



### ICO Museum Exhibitions







**Instituto de Crédito Oficial**

# **Institutional Presentation**

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