CORPORATE SOCIAL RESPONSIBILITY INDICATORS (CSR)
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- ICO : CSR  
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## Stakeholders

<table>
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<tr>
<th></th>
<th>Customers</th>
<th>Employees</th>
<th>Suppliers</th>
<th>Investors</th>
<th>Public Administ.</th>
<th>Society</th>
<th>Media</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethical conduct</td>
<td>⭐</td>
<td>⭐</td>
<td>⭐</td>
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<td>⭐</td>
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<tr>
<td>Corporate image</td>
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<td>⭐</td>
<td>⭐</td>
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<tr>
<td>Transparency</td>
<td>⭐</td>
<td>⭐</td>
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<td>⭐</td>
<td>⭐</td>
<td>⭐</td>
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<tr>
<td>Professionalism and training</td>
<td></td>
<td>⭐</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>⭐</td>
</tr>
<tr>
<td>Equality and work-life balance</td>
<td></td>
<td>⭐</td>
<td></td>
<td></td>
<td></td>
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<td>⭐</td>
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</tbody>
</table>

**Vision:** to be a leading international organization and benchmark institution for transparency, solvency and credibility in Spain. To be recognised, in particular by SMEs and financial institutions, as a helper to achieve growth in wealth and employment. To be made up of highly skilled professionals, who are motivated, efficient and committed to working in a environment of trust and teamwork.
Ethical Conduct

ETHICAL MANAGEMENT

- Code of conduct
- Ethics Internal Channel
- Internal Rules of Conduct in the Securities Market
- Anti-money Laundry Policy

RESPONSABLE MANAGEMENT

- Regulatory compliance
- Risk map
- Personal Data Protection
- Environmental Management Policy

CORPORATE GOVERNANCE REPORT

- ICO was the first Public Entity in Spain to issue a Corporate Governance Report (using data from 2012)

- ICO took the initiative to create a model specifically addressed to Public Entities
Corporate Image and Transparency


NEWSLETTER

CSR REPORT 2013 has been audited by Bureau Veritas.

CSR REPORT 2014 will be published under GRI4 Format, although it is not mandatory until 2016.

- First Public Entity in Spain to implement this version.
Professionalism and Training

• TRAINING OF EMPLOYEES

• EXCHANGE PROGRAMME

Current “Employee Exchange Programme” between ICO and International Development Organizations and Institutions.

• INTERNSHIP AND SCHOLARSHIP SCHEMES

- ICO participates in “SEPI Foundation´s grants” for on-job-training for young university graduates.
  - 21 graduates in 2013-2015
  - 18-month internship

- Since 2003, 305 students have benefited from “ICO Foundation Scholarships in Pekin”.
  - In 2015-2016, ICO will offer 25 new Scholarships
Equality and work-life balance

Guarantee of successful practices in the area of life balance-conscious policies.

- Working hour flexibility
- Leave to care for children and dependant persons
- Zero rate loans for special situations
- Financial support for employees’ children needs
- Promotion of Teleworking
- Special attention to handicapped employees
- Shorter working time-table

Strong balance between corporate interests and employees*.  

*by Fundación Másfamilia
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Fostering SCR among SMEs

- **2012 - Global Compact + ICO:**
  - Installation of software to create Sustainability Report (based on the UN Global Compact's 10 Principles)
  - Free training in social responsibility
  - >700 SMEs involved
  - EUR 150,000

- **2013 - Iberdrola, Mapfre, Red Eléctrica, Bankinter and Cajasol:**
  - Other entities joined the initiative
  - > 300 SMEs involved

- **Social Volunteering:**
  ICO promotes SMEs to collaborate as volunteer for foundations focused in high-risk social exclusion groups. “Tomillo Foundation” (mentoring, speeches, education, etc)
Climate Change Related Operations

Fondo de Carbono Post-Kyoto

Carbon Fund created in 2008 by five European public financial institutions:

EIB + ICO + KFW + la Caisse des Dépôts + the Nordic Investment Bank

Set up exclusively to buy and sell carbon credits generated in the post-Kyoto period, lasting until 2022.

FC2E: Carbon Fund for Spanish companies:

Promoted by ICO and Santander Investment to assist Spanish companies in achieving compliance with regulations on Greenhouse gas emissions.

European Capital Fund:

Created with the objective of backing investments in infrastructures that contribute to the fight against climate change, energy security and Trans-European Transport Networks.

Focused on the following sectors:
-Transport, especially the Trans-European Transport Networks (TEN-T)
-Energy, paying special attention to the Trans-European Energy Networks (TEN-E)
-Renewable Energies, including the production of sustainable energy, clean transport infrastructures, energy distribution and systems for hybrid, geothermal, biomass, biogas, hydraulic energy transport and projects for converting waste into energy.
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# ICO economic activity indicators
(as of 30th June 2015)

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<tr>
<th>Category</th>
<th>Measure</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company size of those SME receiving funds from ICO, according to number of employees</td>
<td>Arithmetic mean</td>
<td>18 employees</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Median</td>
<td>2 employees</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mode</td>
<td>1 employee</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Nº new SME trades/ total trades</td>
<td>98%</td>
<td></td>
</tr>
<tr>
<td>Capillarity of ICO´s lending activity</td>
<td>Nº new ICO trades amount ≤ 25,000€ / Nº of total new ICO trades</td>
<td>54%</td>
<td></td>
</tr>
<tr>
<td>ICO´s contribution to the funding of those SME that export on a regular basis</td>
<td>Final beneficiary of the Export ICO lines / Total exporting companies in Spain</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,700 companies have had benefited of ICO Export Lines during 1 half of 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ICO´s contribution to those regions with a GDP per capita lower than the national average</td>
<td>Percentage of ICO trades with Spanish regions with a GDP per capita lower than the average / total ICO activity</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>ICO´s contribution to those regions with a higher unemployment rate</td>
<td>Percentage of ICO trades to Spanish regions with an unemployment rate higher than the average / total ICO activity</td>
<td>24%</td>
<td></td>
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3,700 companies have had benefited of ICO Export Lines during 1 half of 2015.
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Social Bond (EUR1 bn, 3yr)

ELIGIBILITY CRITERIA

- SME Under European Commission’s definition
- REGIONS WITH GDP PER CAPITA BELOW NATIONAL AVERAGE
  - EXCLUDED ACTIVITIES
    - Not social or environmentally friendly
    - Alcohol, Tobacco, Gambling...

2nd OPINION

REPORTING

EXTERNAL REPORT
(Sustainalytics)
On the 1st anniversary

INTERNAL REPORT
(detail allocation proceeds)

EXECUTION AND DISTRIBUTION OF THE BOND

| Issue amount: | EUR 1 BN |
| Pricing date: | 01/27/2015 |
| Payment date: | 02/04/2015 |
| Maturity date: | 12/15/2017 |
| Annual coupon: | 0.500% |
| Re-offer price: | 99.830% |
| Re-offer spread | Interpolated SPGB + 9bps |
| Re-offer yield: | 0.560% |
| ISIN code: | XS1180277524 |
| Documentation: | GMTN Programme |

Largest social bond ever issued, and the first one from a European SSA

This inaugural Social bond has attracted a range of new investors:

- Final books included 114 orders: more than 30 ESG supporters across Europe
- 91 orders from international investors (85% of the book)

- First benchmark in 2015
- Final books closed over EUR 2bn
- Lowest coupon ever printed at this maturity
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