



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

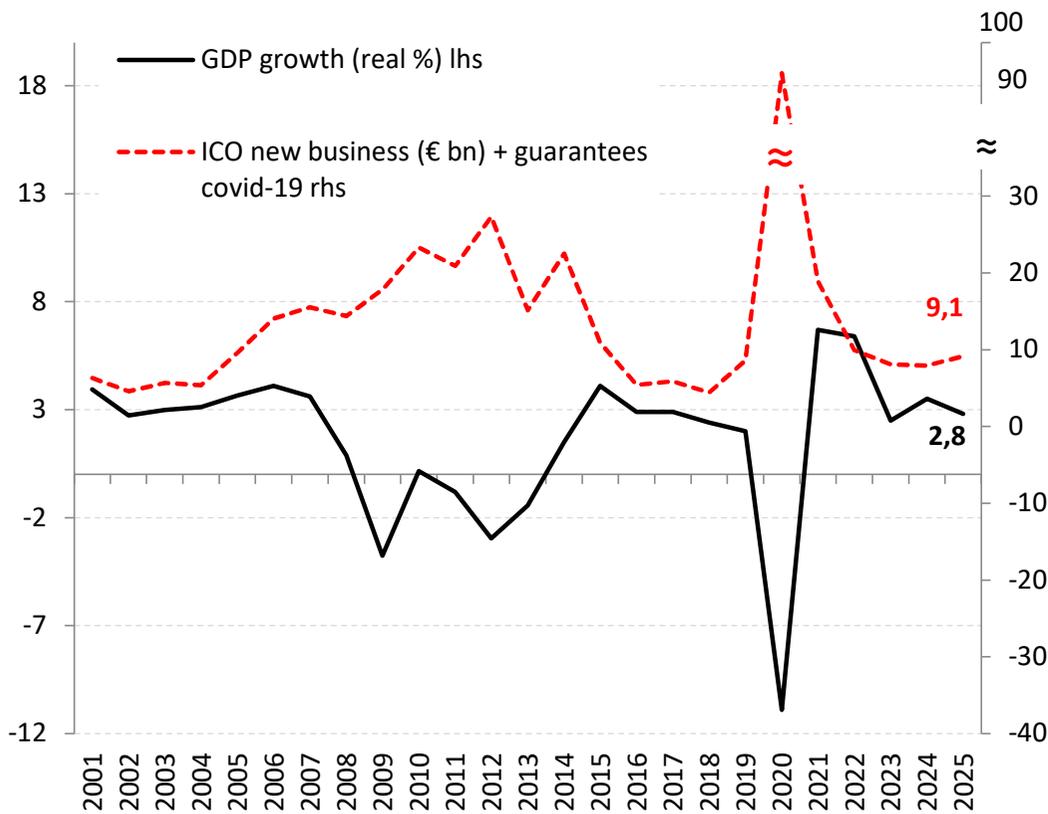
Internationalization FIEM – CARI
on behalf of Ministry of Economy, Trade and Business

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

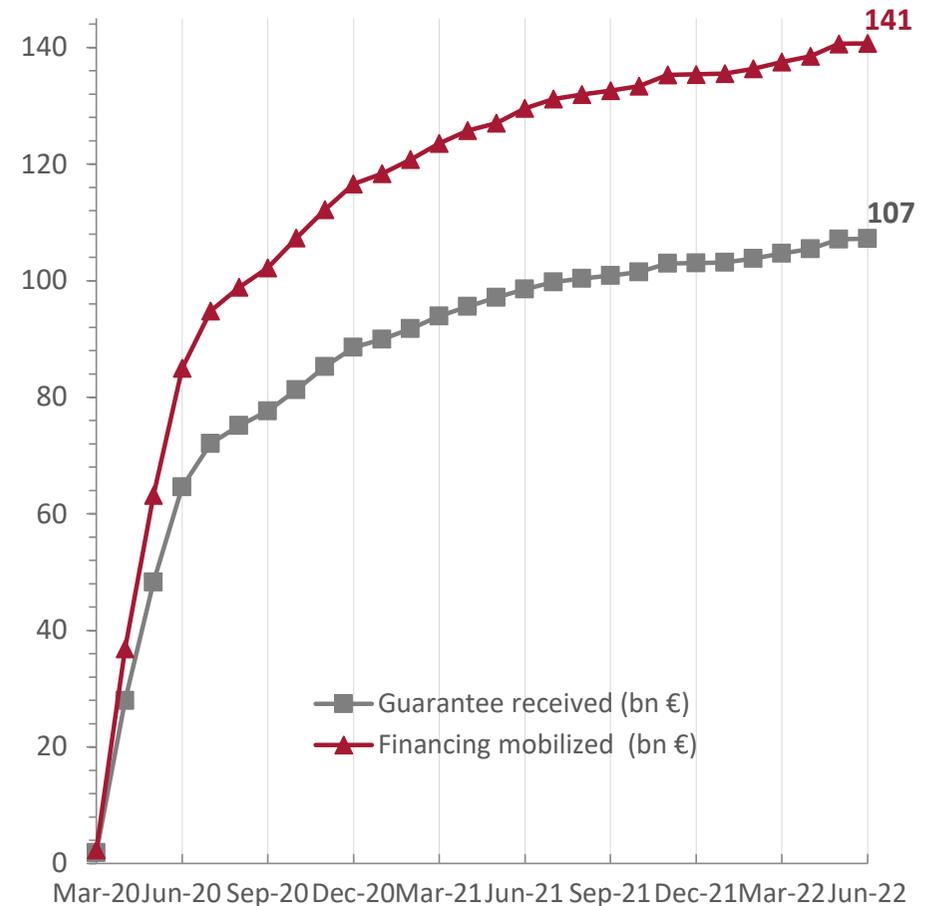
ICO, in its capacity as a national promotional bank, has traditionally worked **countercyclically** through the macroeconomic phases in the Spanish economy

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



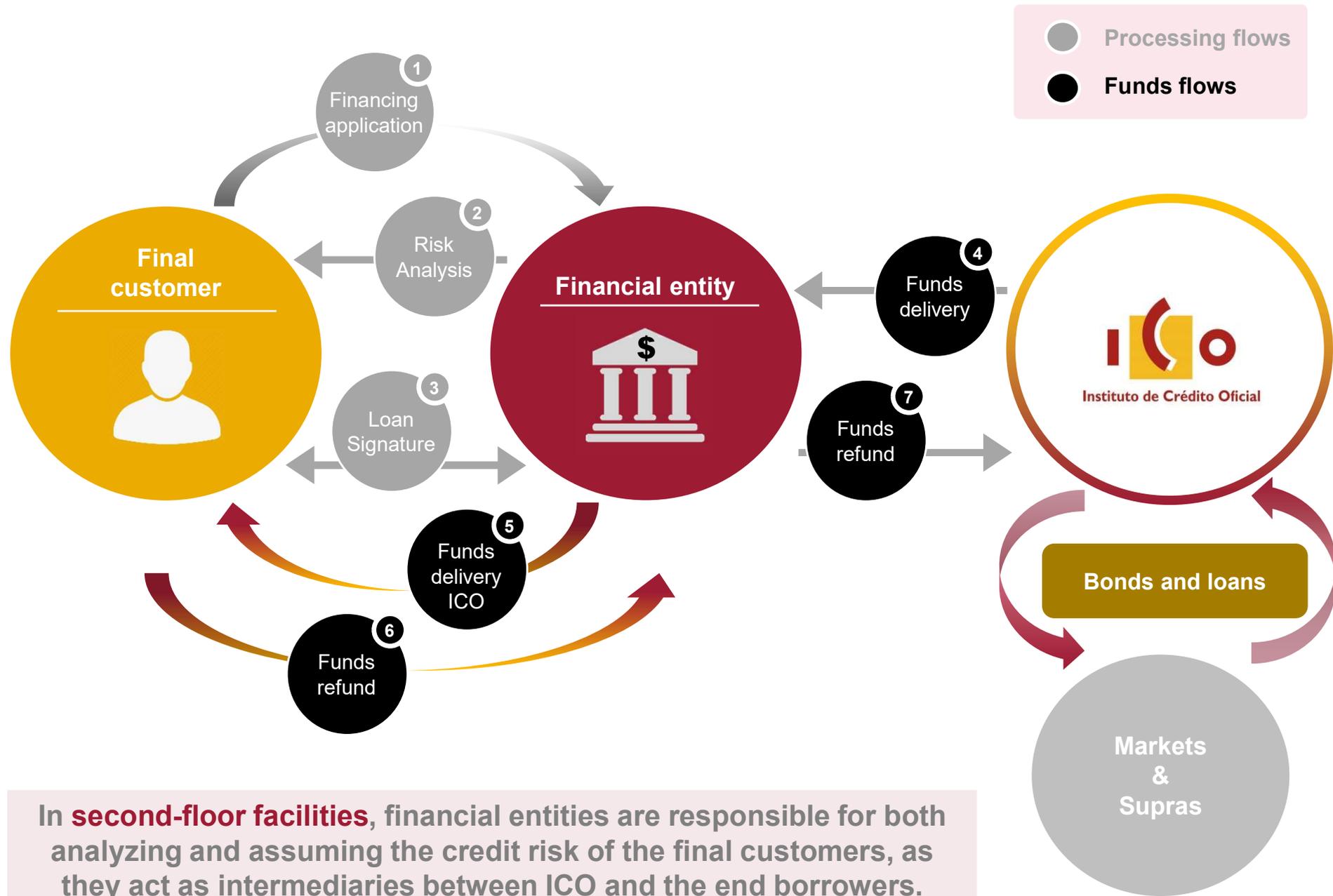
Source: ICO, INE

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



Source: ICO

Second-floor facilities scheme



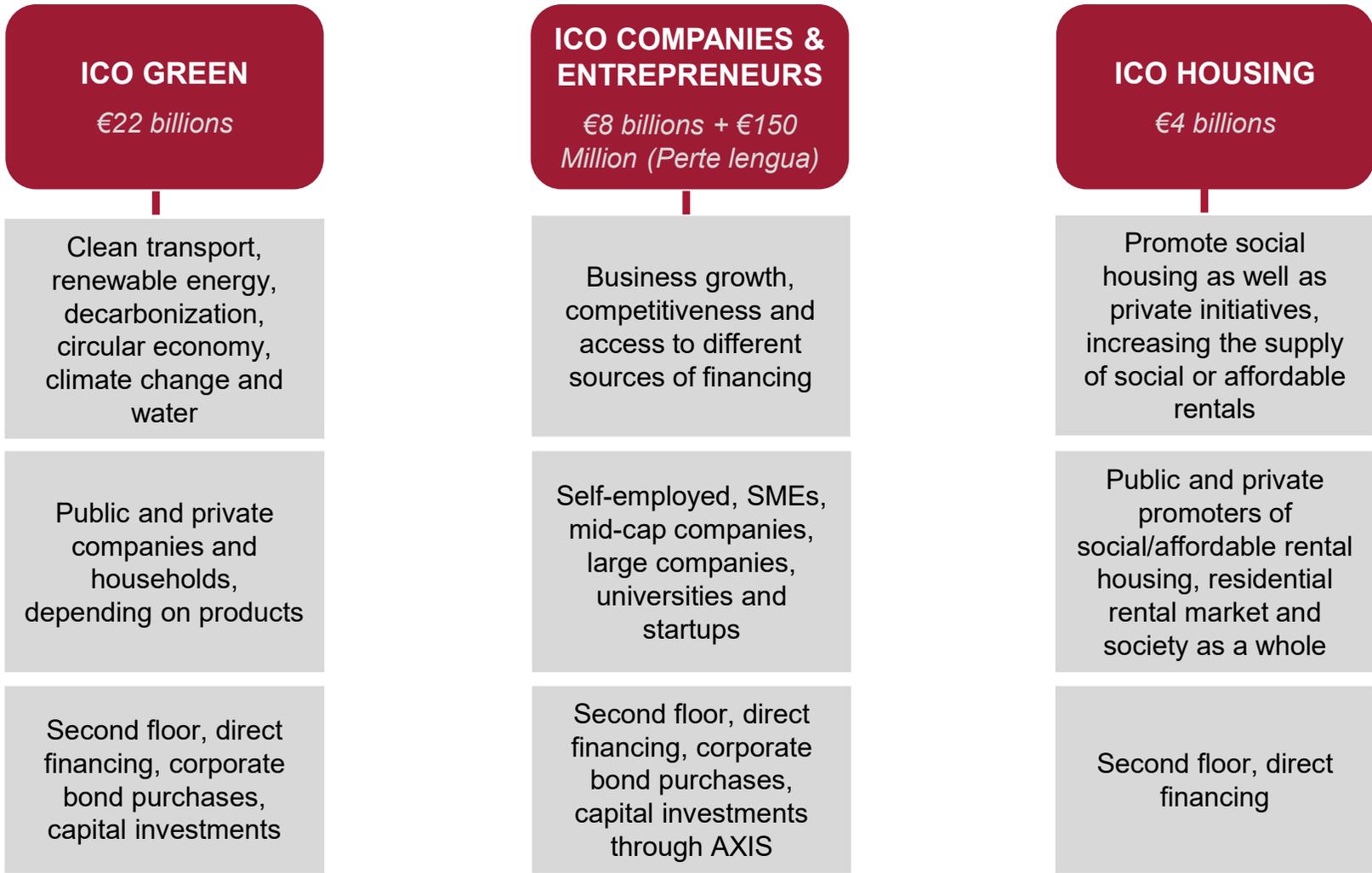
In **second-floor facilities**, financial entities are responsible for both analyzing and assuming the credit risk of the final customers, as they act as intermediaries between ICO and the end borrowers.

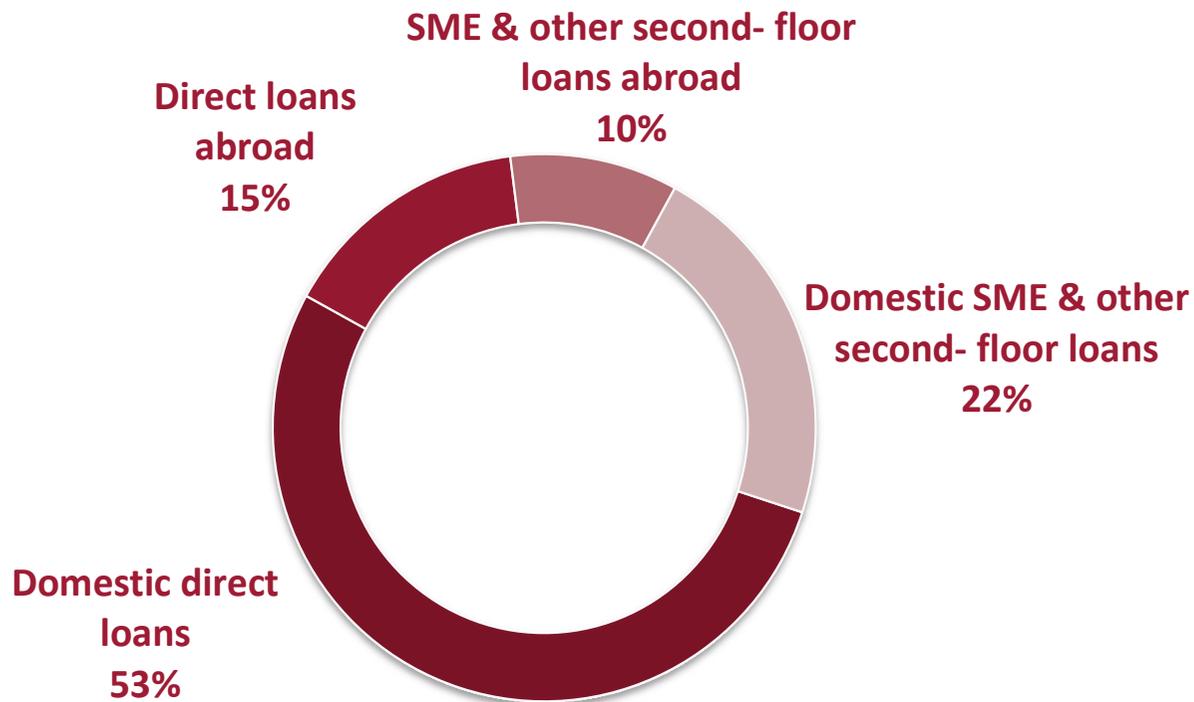
ICO's Board of Directors approved in September 2024 an addendum to its Strategy 2022-2027 with the following key elements:

- ❑ **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 31st 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*
Total assets (Mill. EUR)	37,766	29,775	31,657	37,780	42,602
Equity & reserves¹ (Mill. EUR)	5,354	5,515	5,689	5,385	6,076
Pre-tax profit (Mill. EUR)	171.70	178.11	336.89	330.82	379.15
Net interest income (Mill. EUR)	104.55	125.73	290.25	254.57	298.67
Gross revenue (Mill EUR)	181.86	204.58	361.50	358.23	376.87
Profitability ROA	0.49%	0.53%	1.09%	0.93%	0.90%
Tier I Ratio	36.94%	33.62%	26.49%	23.02%	22.85%
Non-Performing Loans					
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%
Efficiency					
Operating expenses over gross revenue	24.61%	23.37%	13.63%	15.11%	15.87%

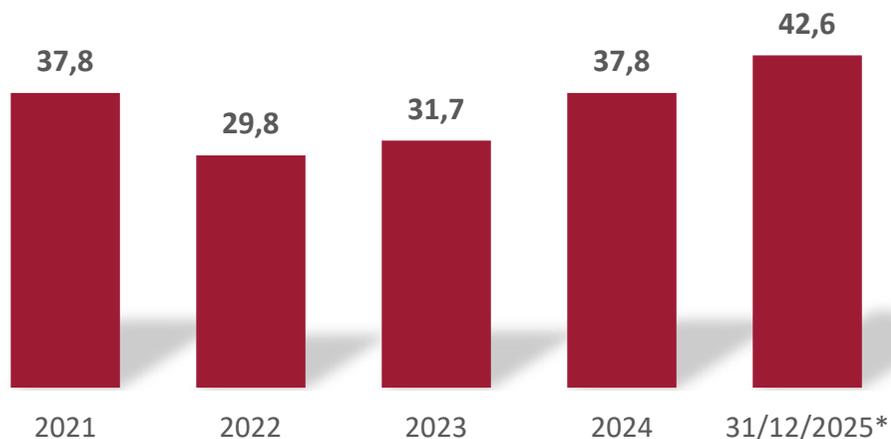
Source: ICO

* Unaudited figures

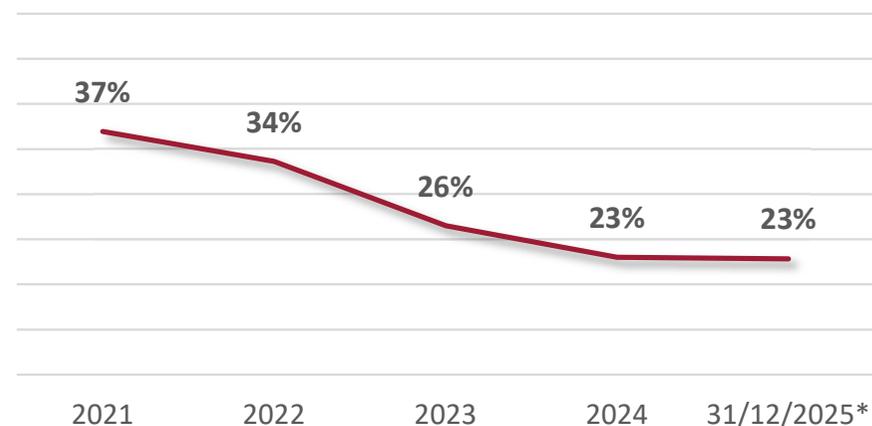
(1) Eligible capital for solvency purposes.

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.

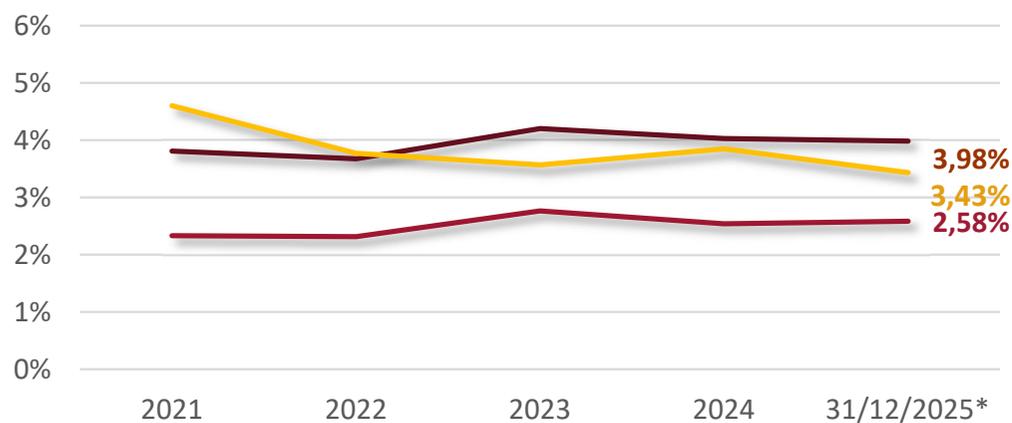
Total Assets (EUR billion)



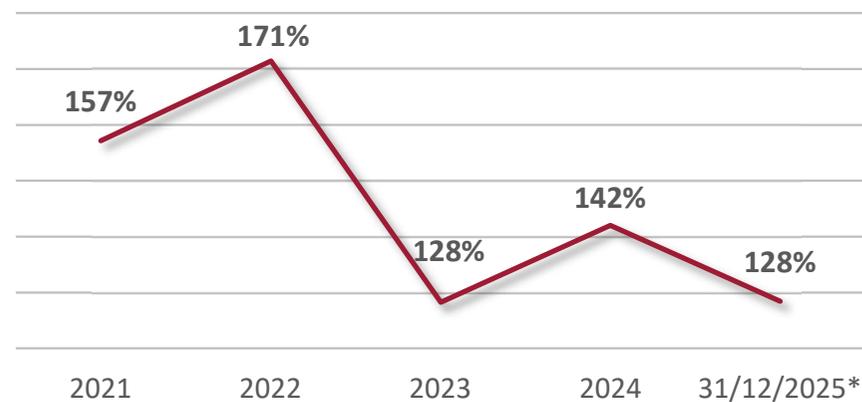
TIER I capital ratio %



NPL Ratios %



Provision coverage ratio %



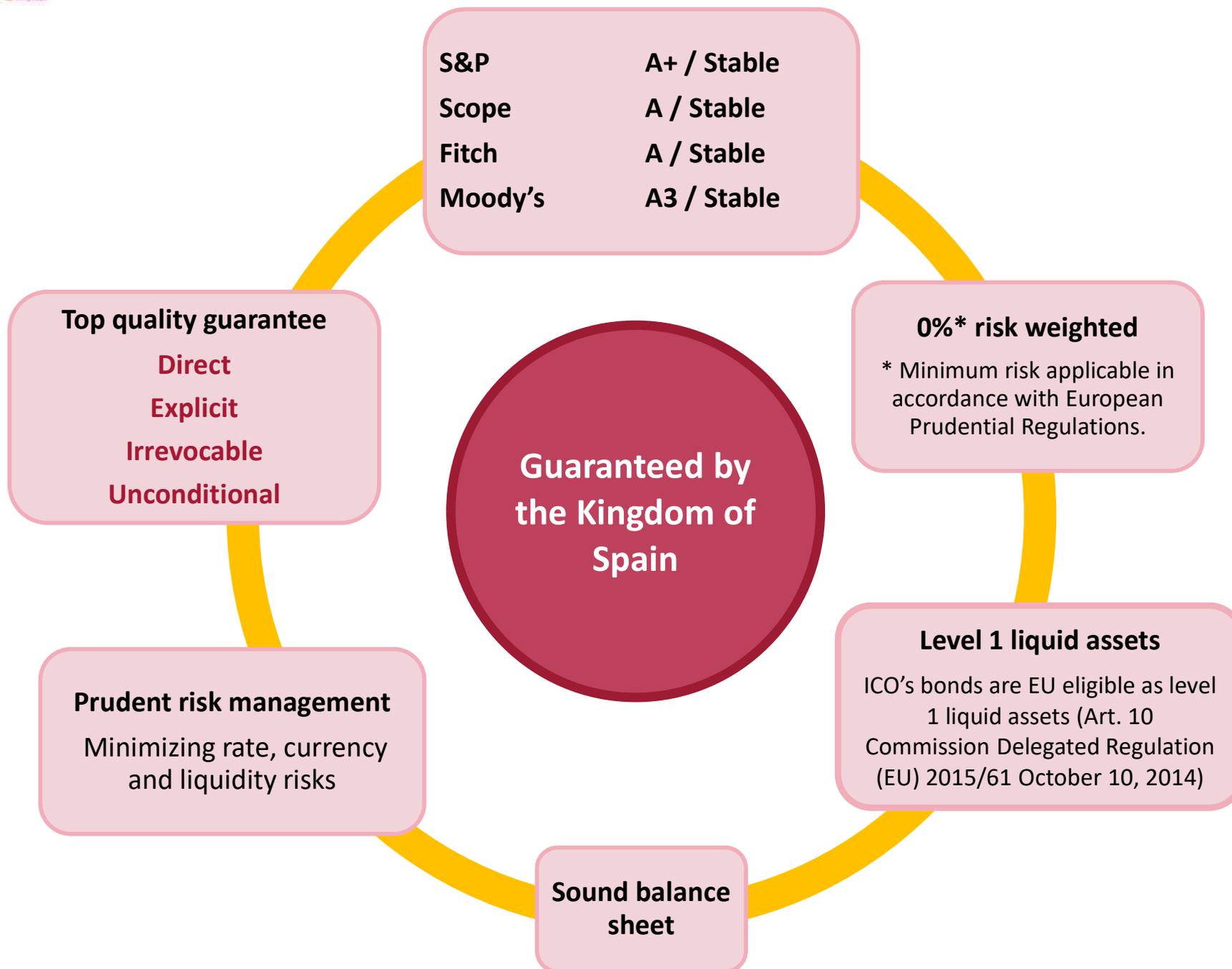
— ICO Direct Loans
— ICO Total Loans (incl. mediation)
— Total Spanish Financial System (September '25)

Source: ICO
 Data as of 31st December 2025
 *Unaudited figures

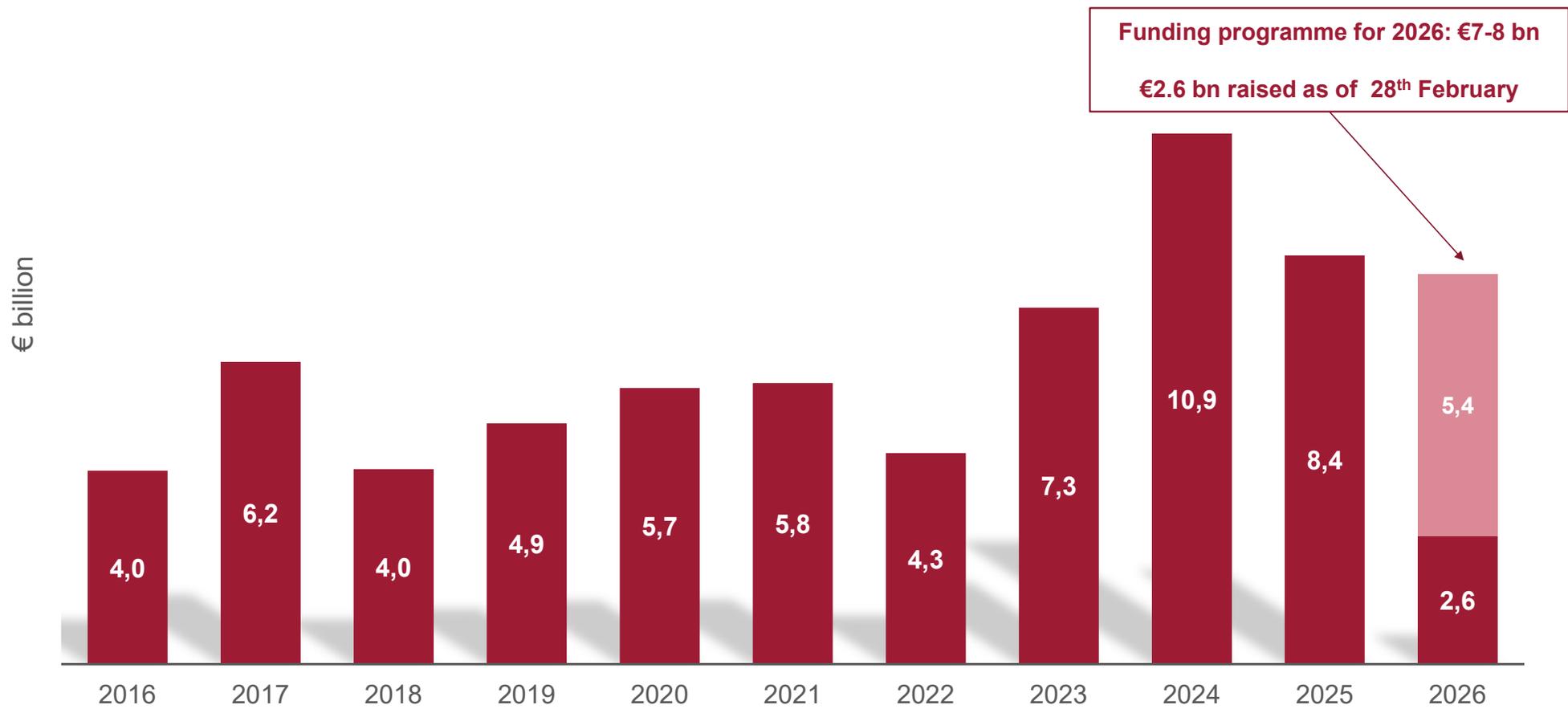
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Funding Profile

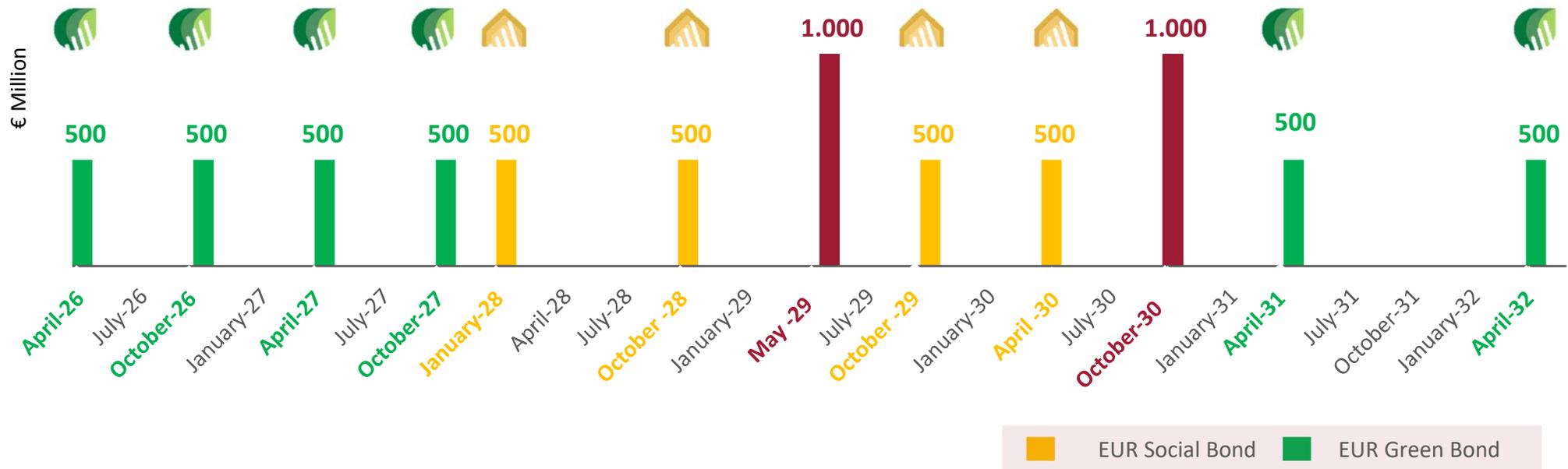








Benchmark Curve



Data as of 31st January 2026

Strategy

Benchmark minimum size: **500 Million**

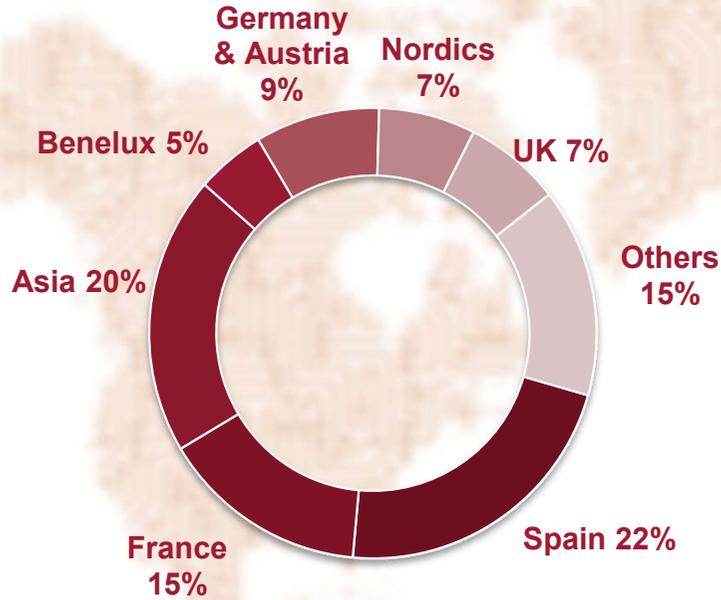
Taps minimum size: **50 Million** (adding up clips of 25 Million)

Private placements minimum size: **10 Million**

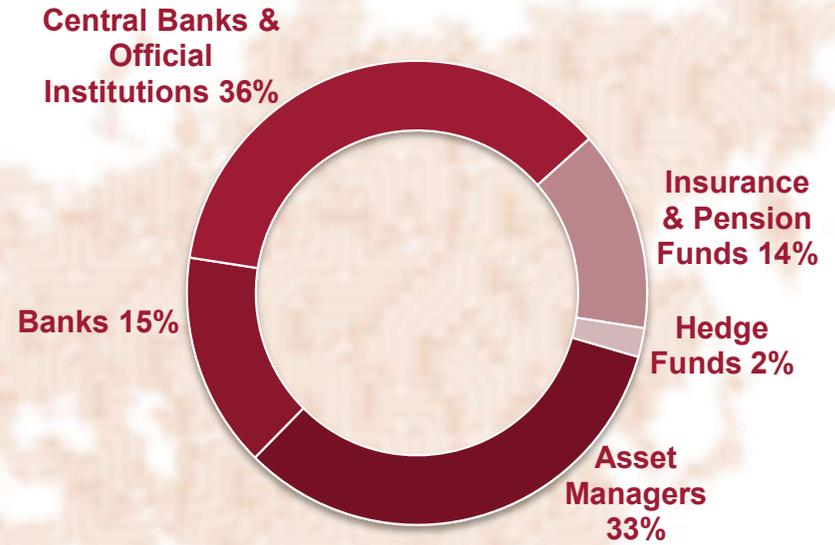
Borrowing Profile

(benchmark transactions 2025)

By Region

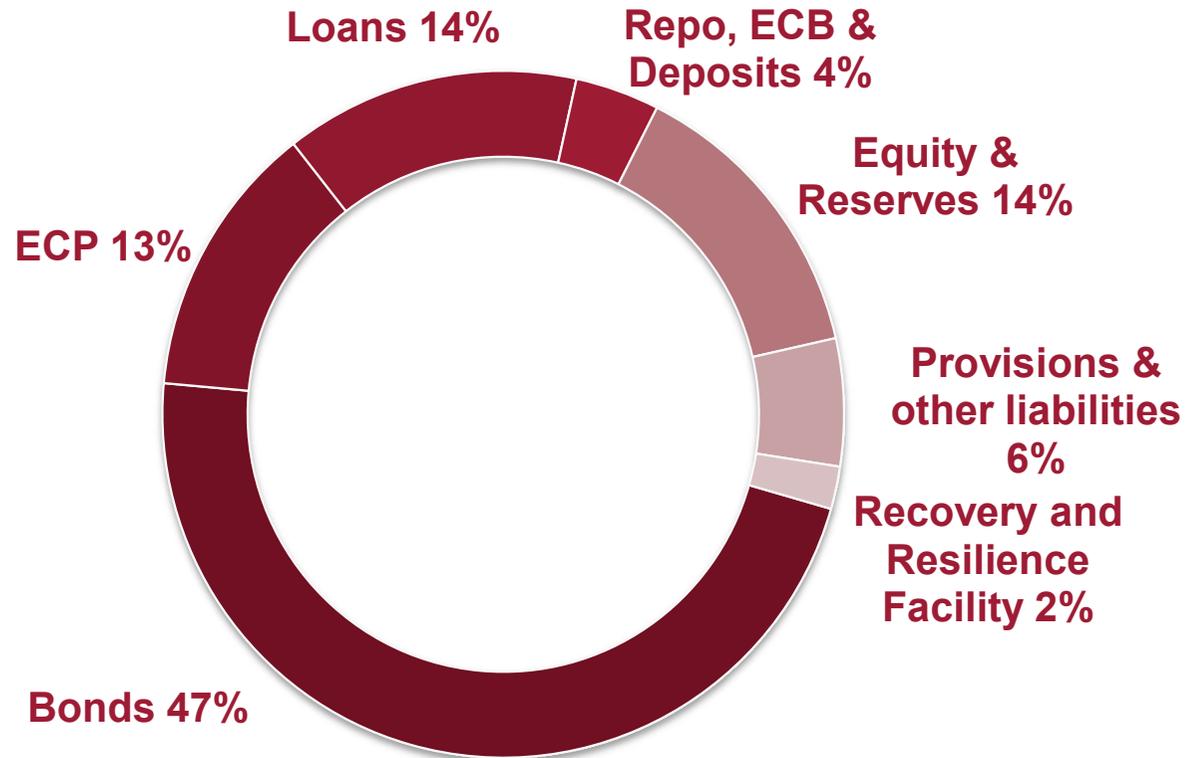


By Investor Type



By ESG participation

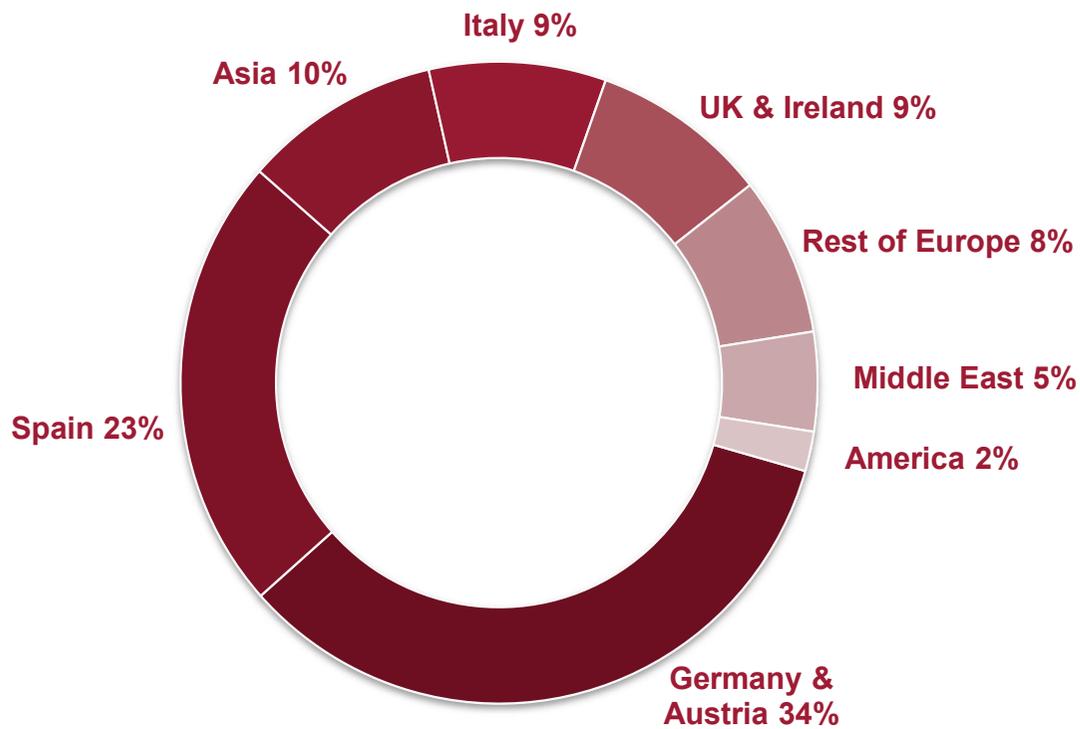




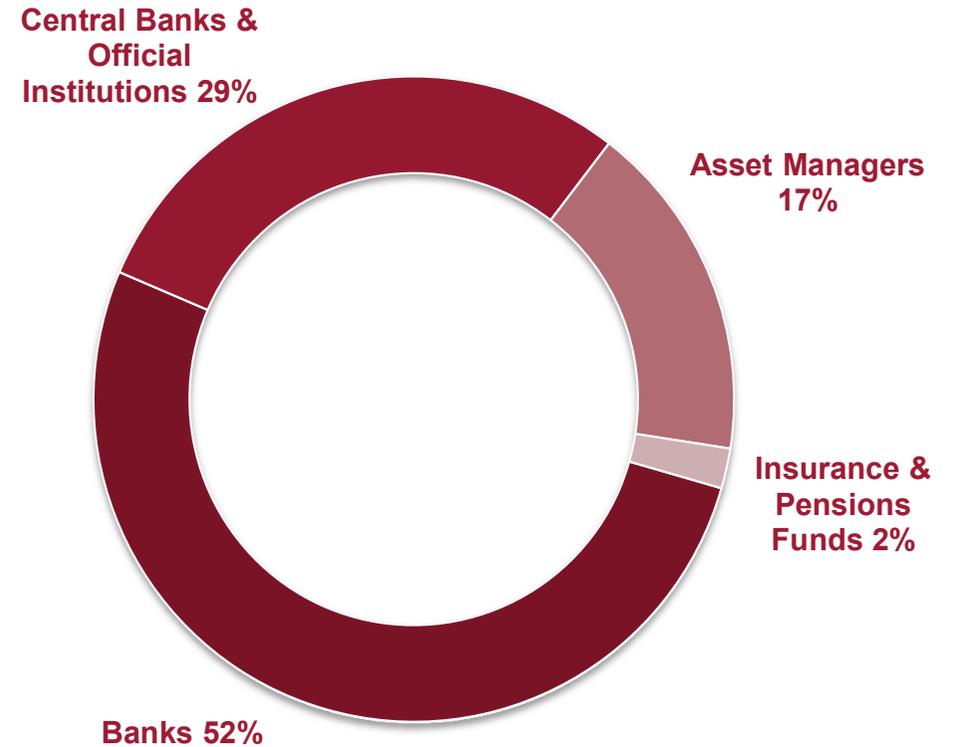
Total Liabilities: €42,602 Million

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.

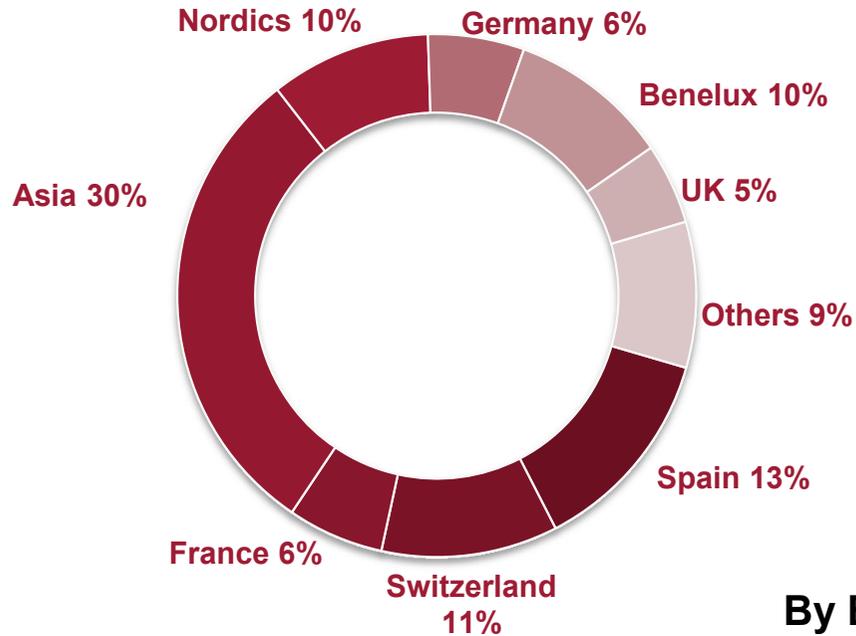
ICO reinforced this commitment to the sustainable bond market with the debut in the green bond market in 2019. Since then, the institution has issued **7 green bonds amounting to €3,500 Million**.

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.

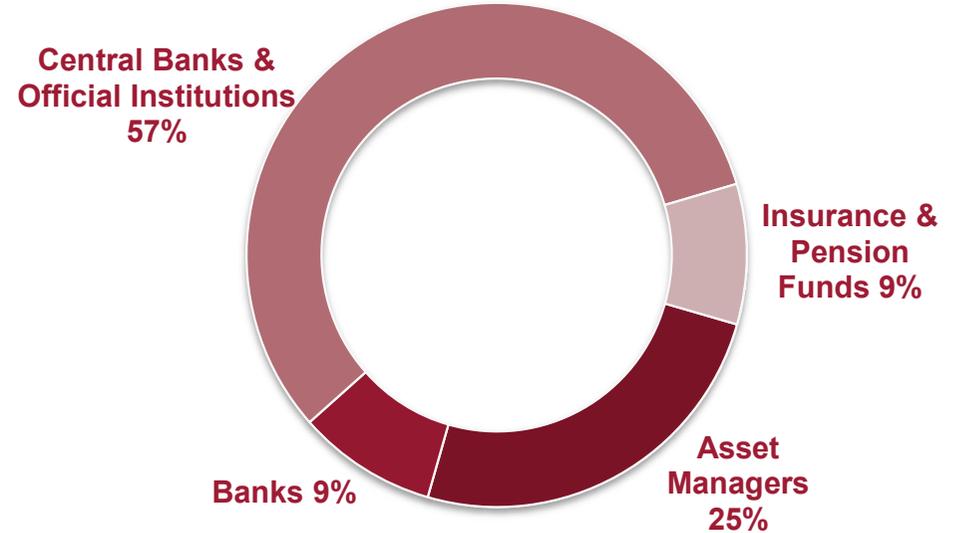


12th ICO SOCIAL BOND €500 Million 2.45% April 2030 Issued in October 2025

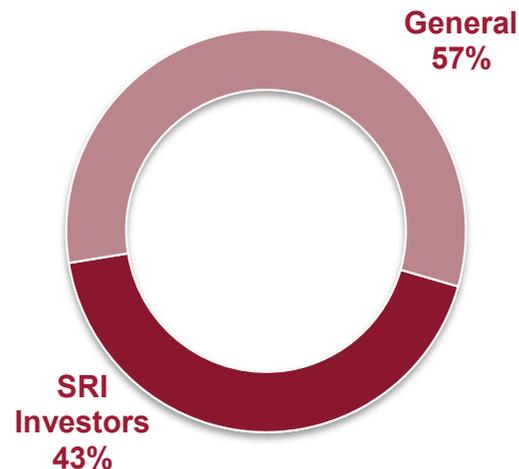
By Region



By Investor Type



By ESG participation



Update

<p>ICMA Alignment</p>	<p>SBP 2025</p>
<p>Use of Proceeds</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>Project Categories</p>	<p>Two new project categories:</p> <ul style="list-style-type: none"> - 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



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](#)

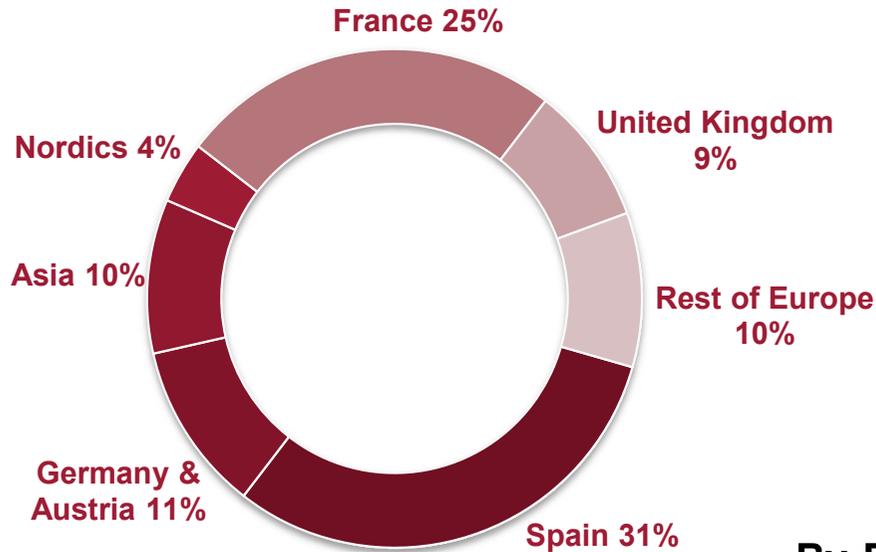
Portfolio Review



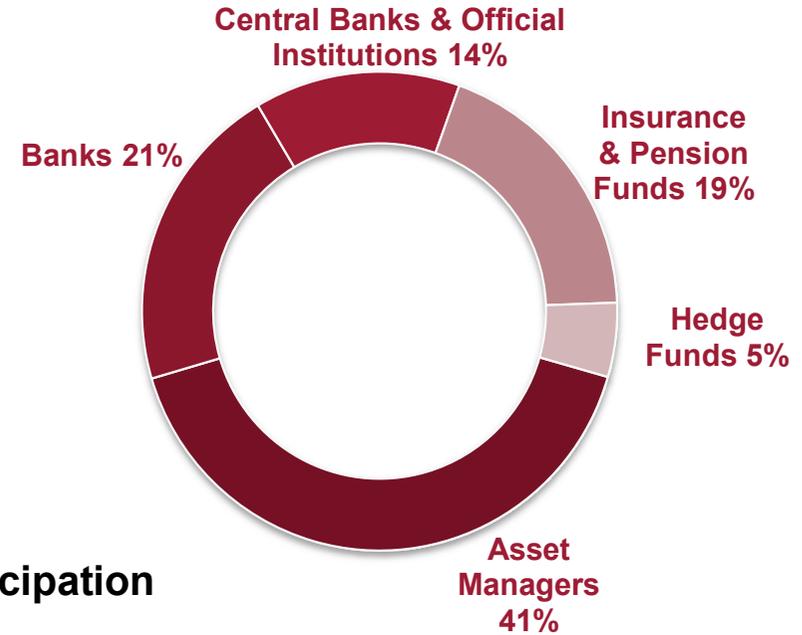
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7th ICO GREEN BOND €500 Million 2.867% April 2032 Issued in May 2025

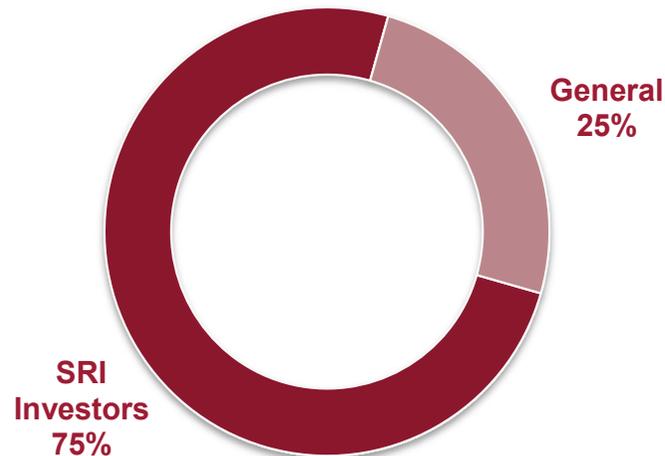
By Region



By Investor Type



By ESG participation



Updated June 2021

Aligned with best-in-class market standards

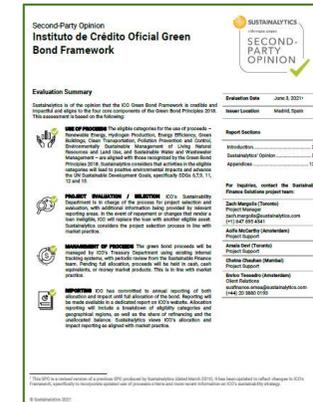


Framework (June 2021)



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

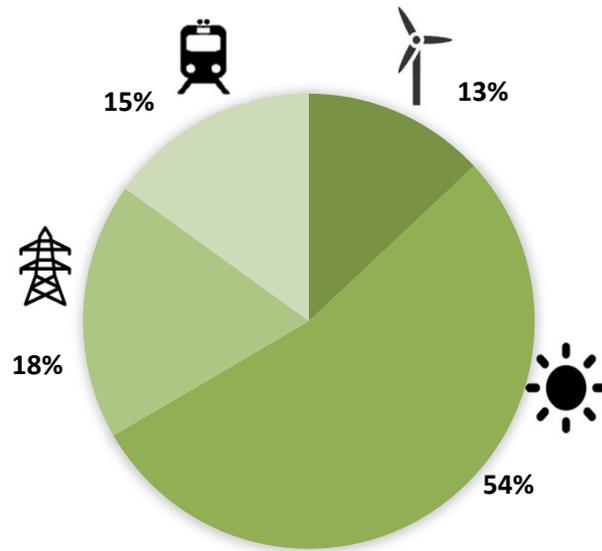


Sustainable water and wastewater management

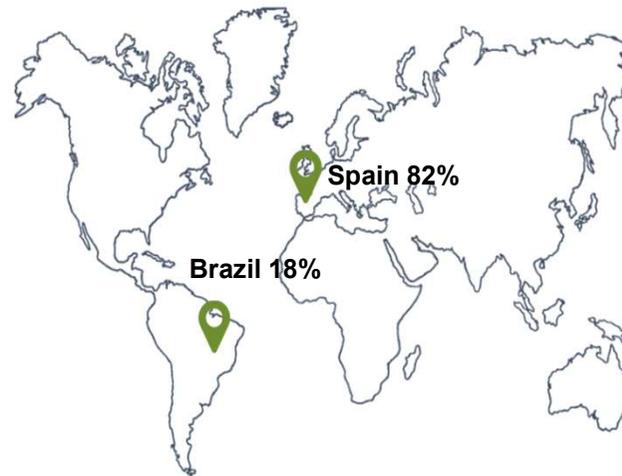
SUSTAINABLE DEVELOPMENT GOALS



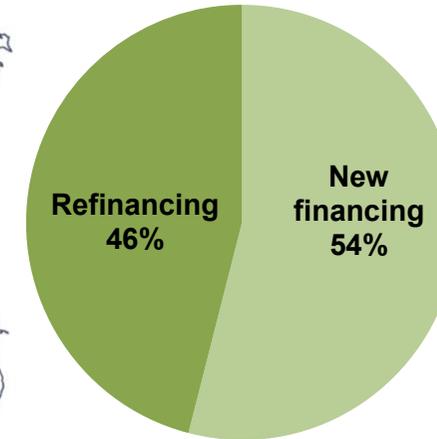
Green Bond €500 Million 3.05% due April 2031 issued March 2024 (XS2793252060)



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 fotovoltaic	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
Total	3,493	12,889,527	236,869	1,026,328	7	86,390	500,000,000

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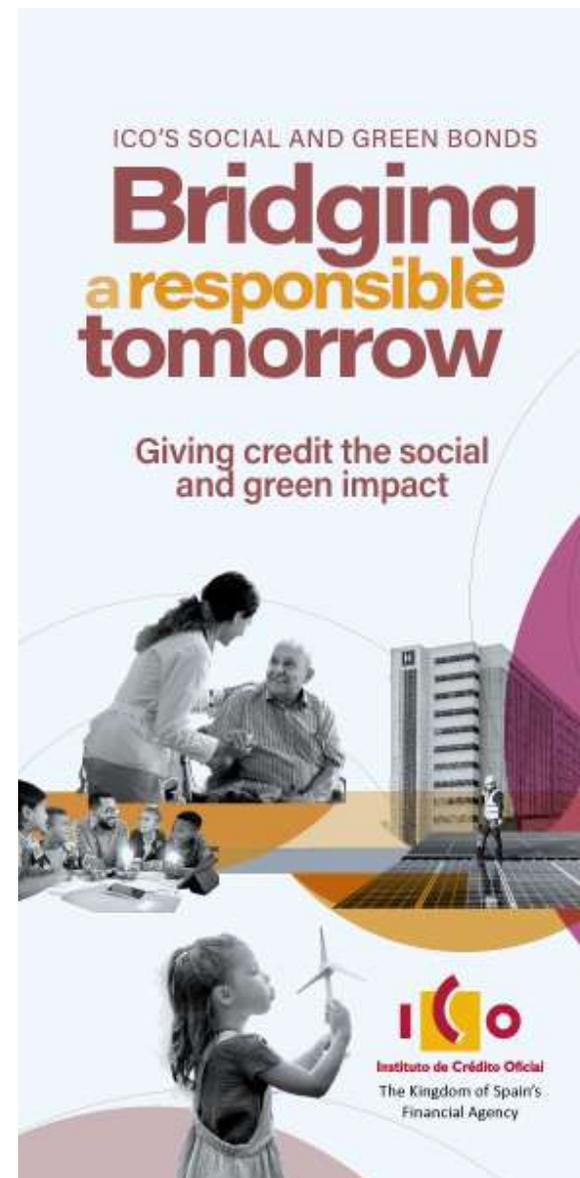
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