Instituto de Crédito Oficial

Instituto de Crédito Oficial

Investor Presentation

November 2026

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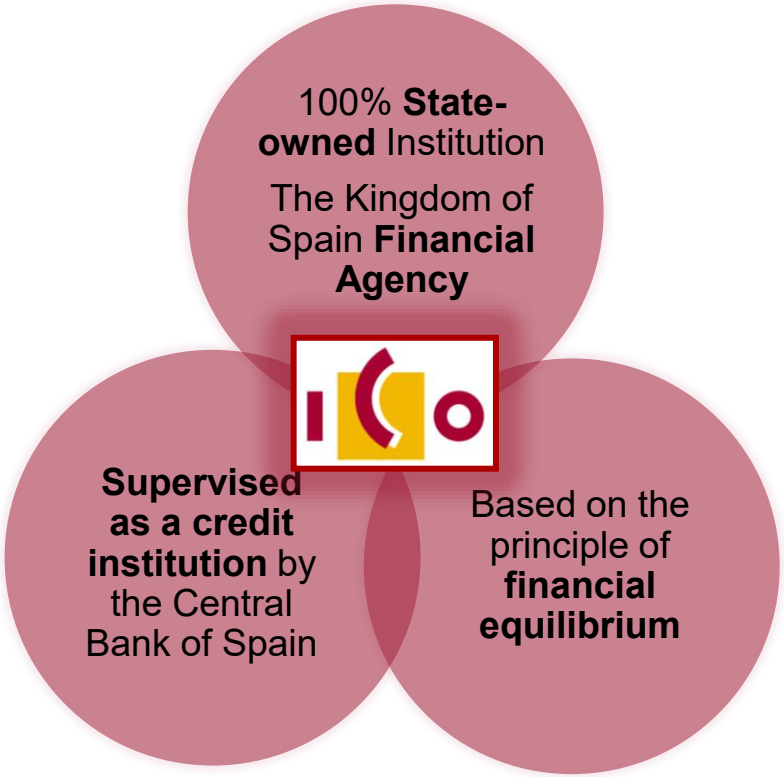
1 Instituto de Crédito Oficial

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

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

- **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

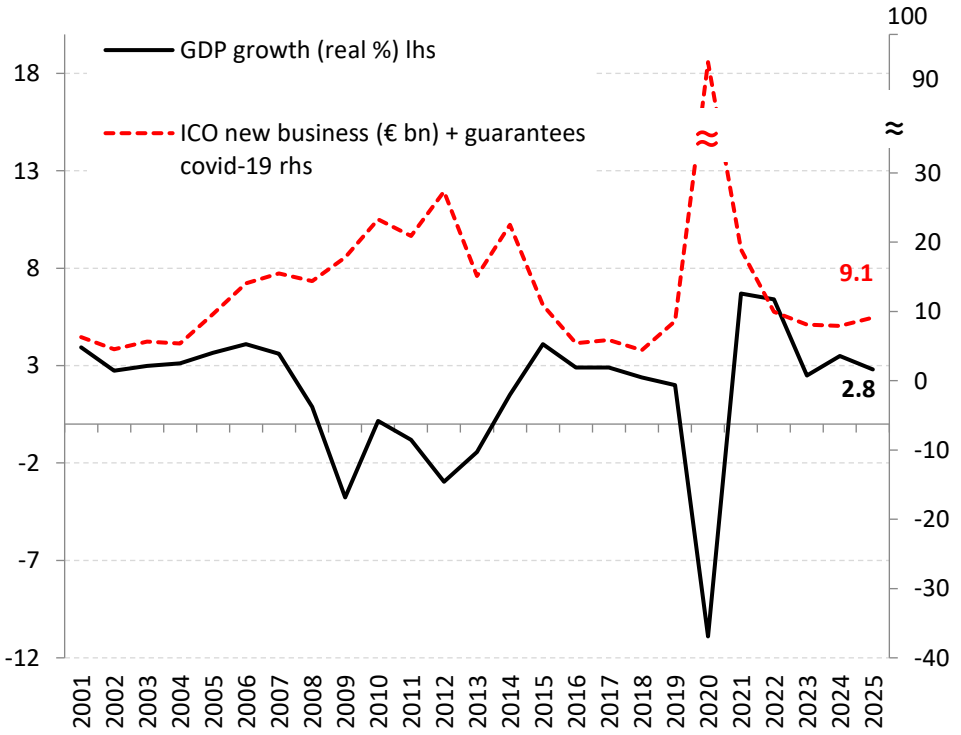
Management of Public Funds (off-balance sheet)

- **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 counter-cyclical role

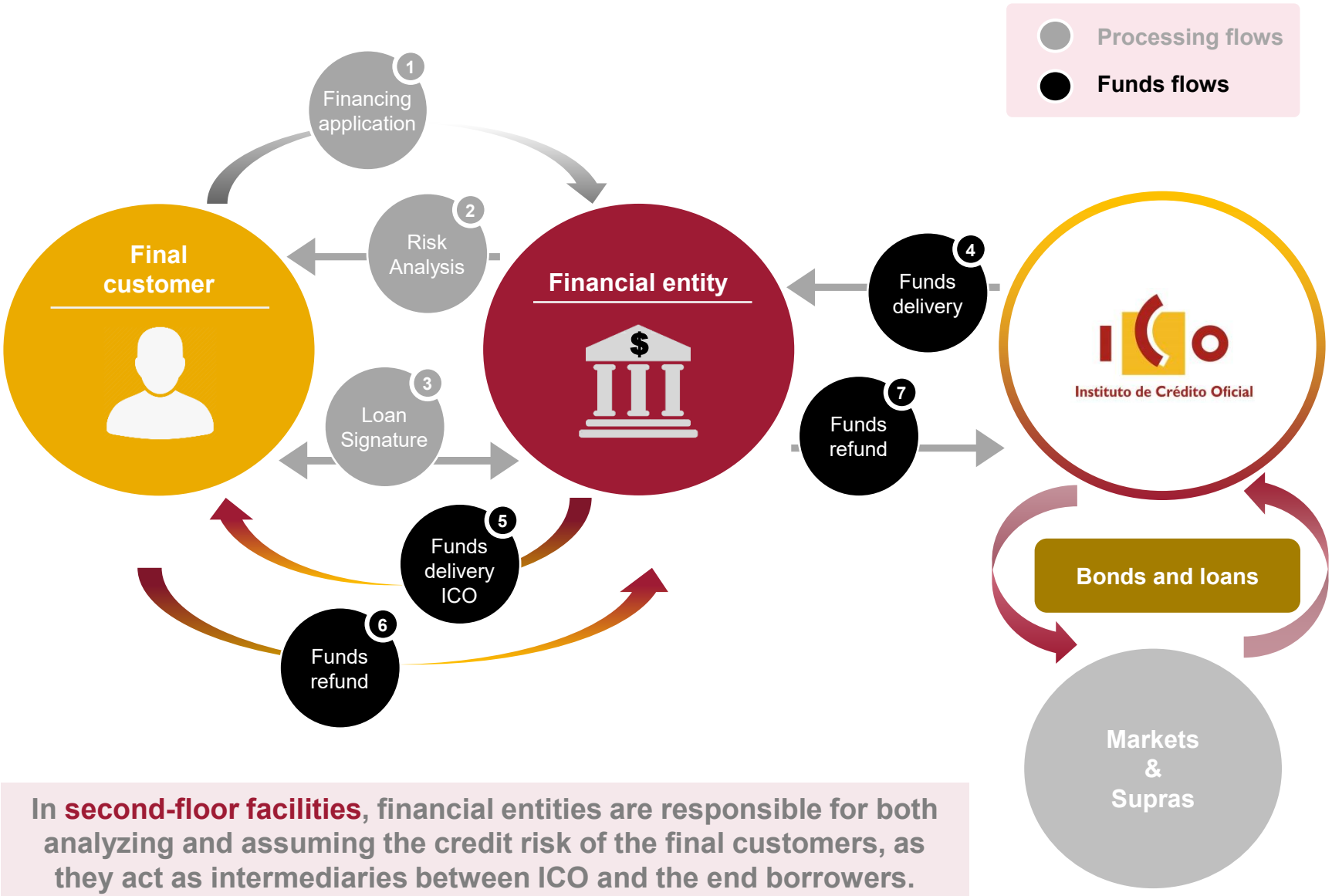
ICO, in its capacity as a national promotional bank, has traditionally worked **countercyclically** through the macroeconomic phases in the Spanish economy

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

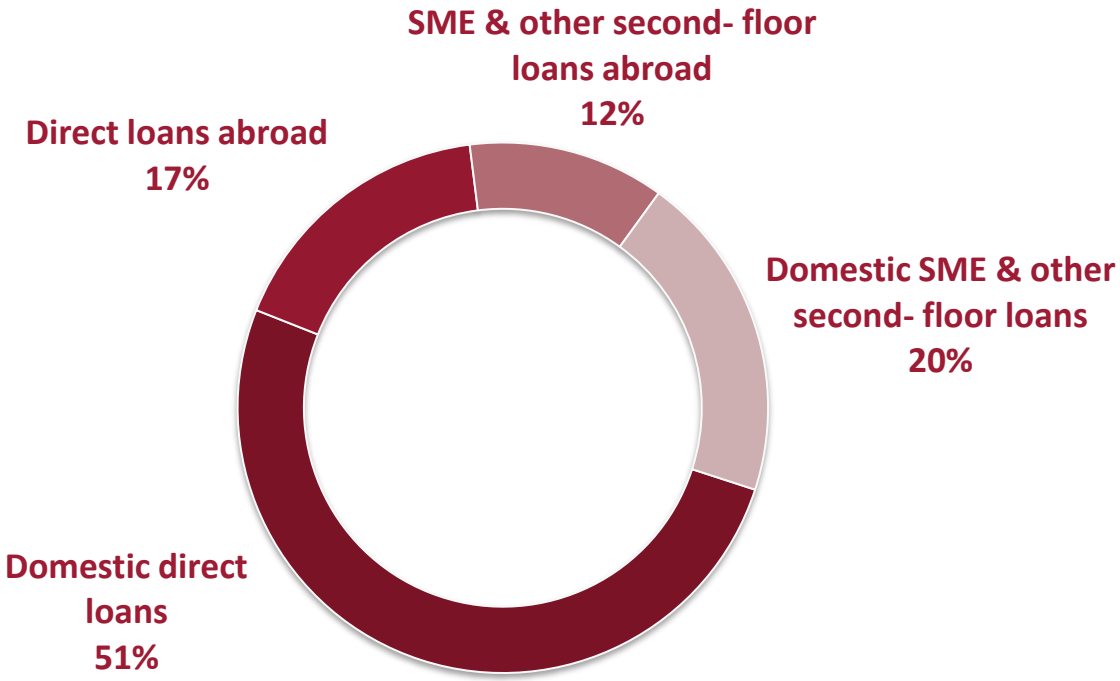
€10.5 bn as **CAPITAL INJECTION**
to strengthen investment capacity and operational solvency

€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 September 2026

ICO loan portfolio is split 68% - 32%* between direct lending and second floor facilities, respectively

29% 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.

Financial highlights (I)

	2022	2023	2024	2025	30/09/2026*
Total assets (Mill. EUR)	29,775	31,657	37,780	42,602	63,644
Equity & reserves[1] (Mill. EUR)	5,515	5,689	5,385	6,076	17,681
Pre-tax profit (Mill. EUR)	178.11	336.89	330.82	379.15	388.00
Net interest income(Mill. EUR)	125.73	290.25	254.57	298.67	312.60
Gross revenue (Mill EUR)	204.58	361.50	358.23	376.87	378.56
Profitability ROA	0.53%	1.09%	0.93%	0.90%	1.03%
Tier I Ratio	33.62%	26.49%	23.02%	22.85%	63.83%
Non-Performing Loans					
Direct Loans	3.67%	4.20%	4.03%	3.98%	4.40%
Total loans incl. second floor loans	2.31%	2.76%	2.54%	2.58%	2.82%
Provision coverage ratio	171%	128%	142%	128%	110%
Efficiency					
Operating expenses over gross revenue	23.37%	13.63%	15.11%	15.87%	13.32%

Source: ICO

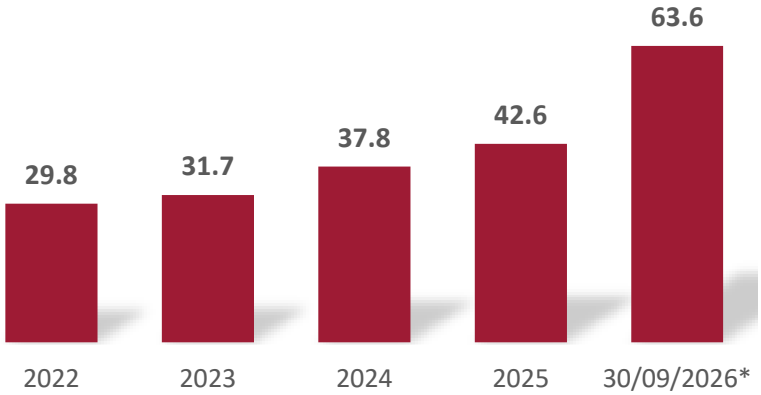
** Unaudited figures*

(1) Eligible capital for solvency purposes.

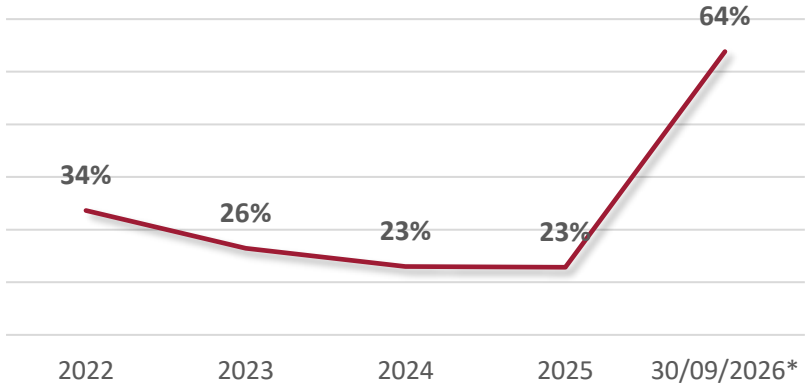
According to the forty-ninth Additional Provision of Act 42/2006 on the General-Government Budget Act, Tier I Ratio may in no case fall below 9.50%. ICO´s own funds are of the highest quality (only equity and reserves). ICO has not issued neither subordinated debt, preferred stocks, contingent convertibles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

Financial highlights (II)

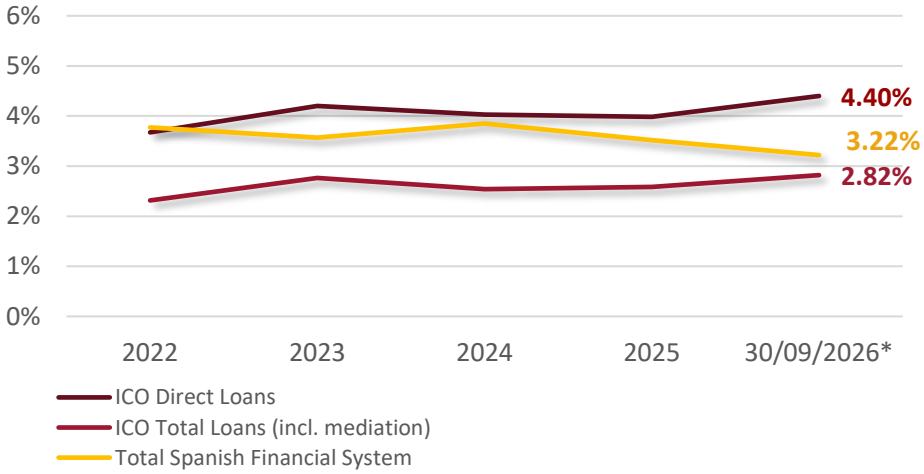
Total Assets (EUR billion)



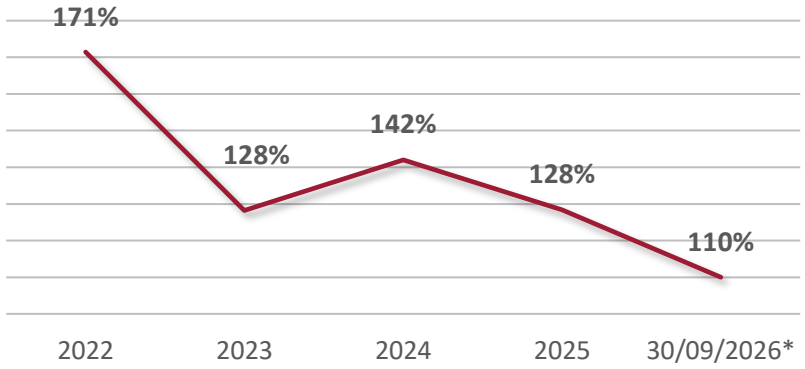
TIER I capital ratio %



NPL Ratios %



Provision coverage ratio %

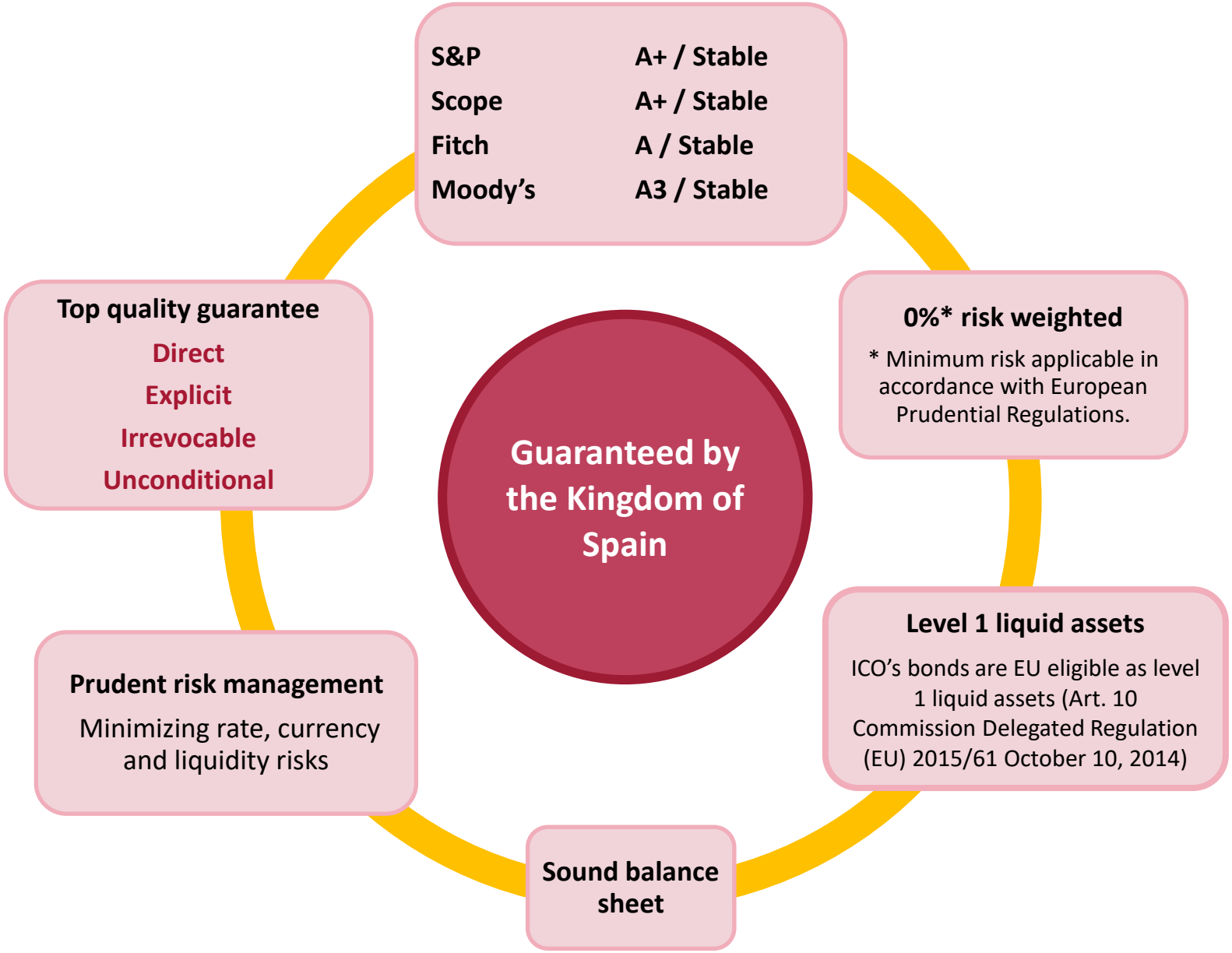


Source: ICO
Data as of 30th September 2026
*Unaudited figures



2 Funding profile

Credit: key points



Funding strategy

Total expected funding in 2027 € 8-10 billion

EUR Benchmark transactions

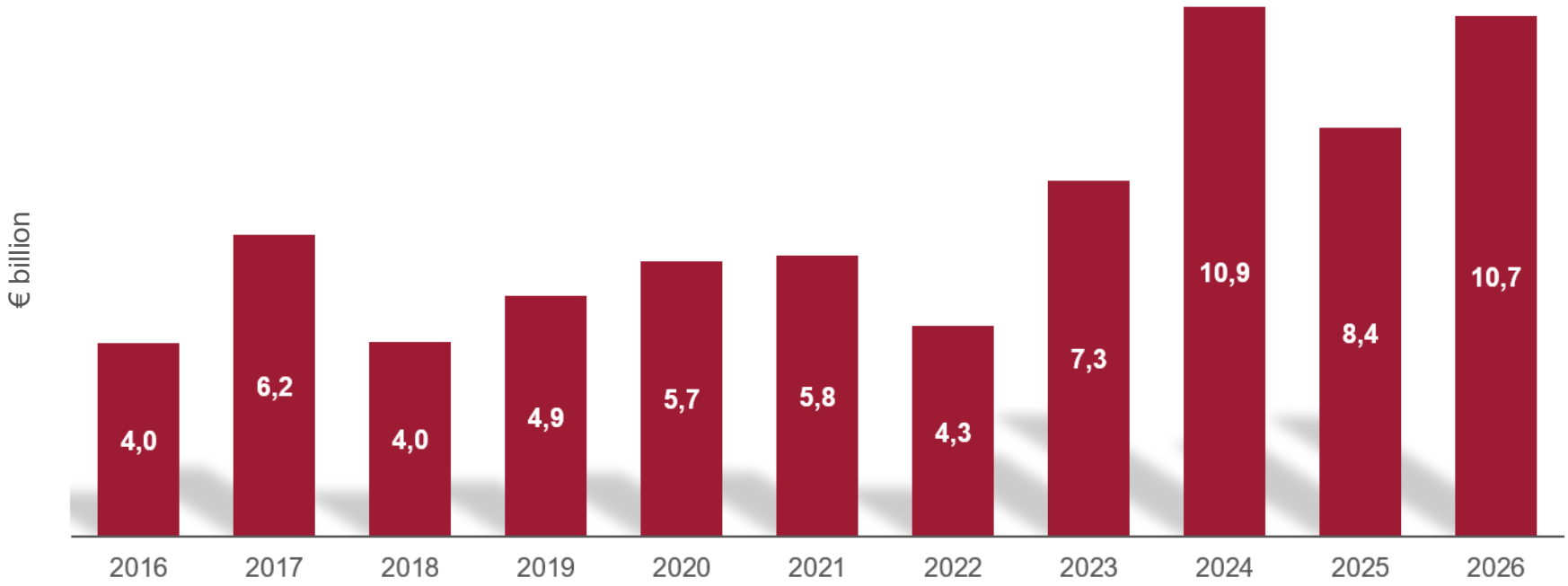
Promotion of the **sustainability bond market**: further issuance of **Social and Green Bonds**

Preference for **short to medium maturities**

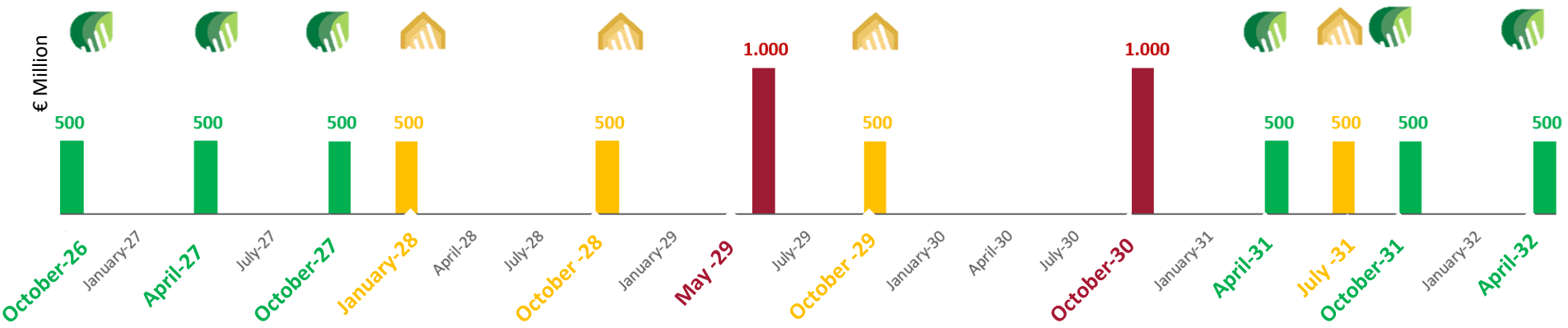
Access to **non-euro markets**

Funding activity

€10.7 bn raised as of 30th October



Benchmark curve



EUR Social Bond EUR Green Bond

Data as of 30th October 2026

Strategy

Benchmark minimum size: **500 Million**

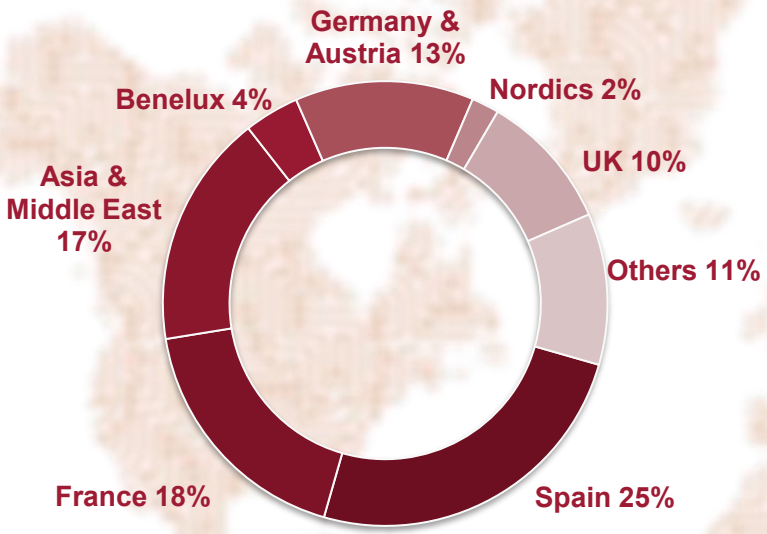
Taps minimum size: **50 Million** (adding up clips of 25 Million)

Private placements minimum size: **10 Million**

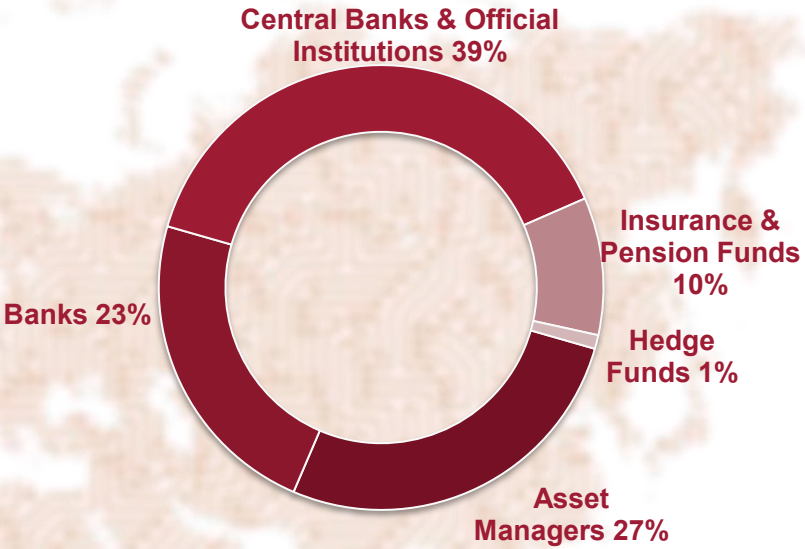
Borrowing profile

(benchmark transactions 2026)

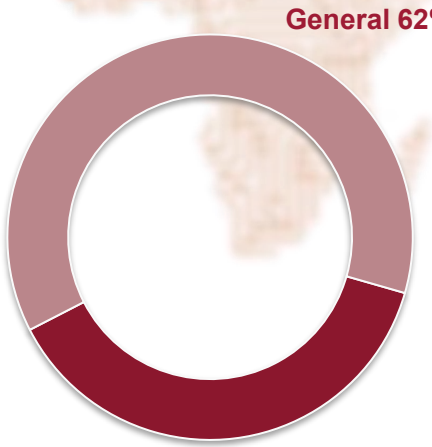
By Region



By Investor Type

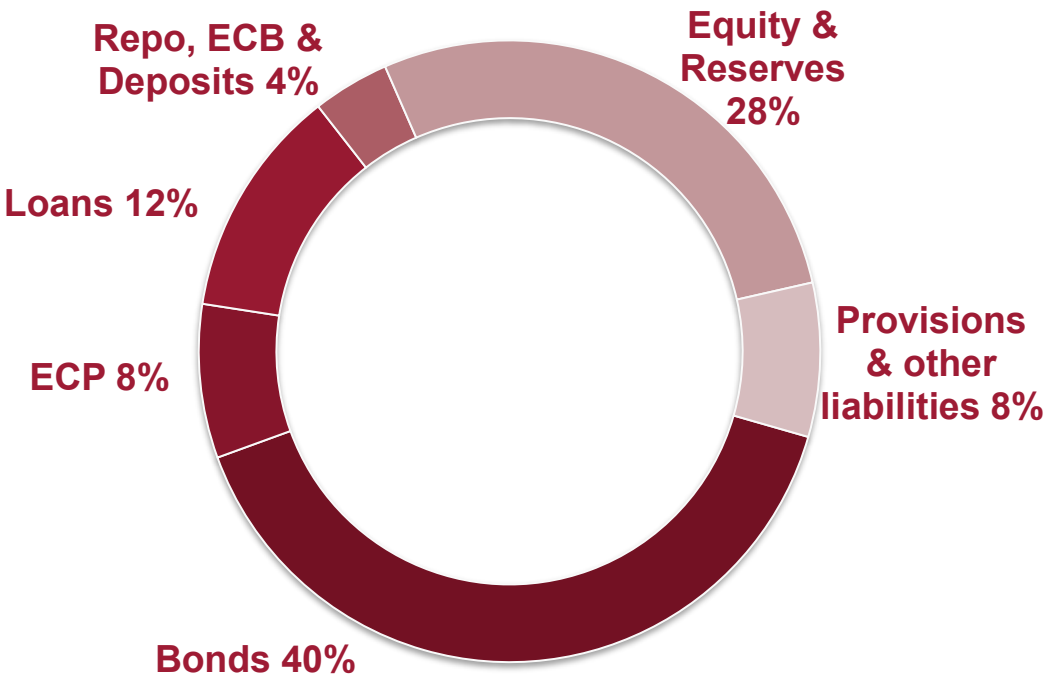


By ESG participation



Data as of 30th September 2026

Liability breakdown



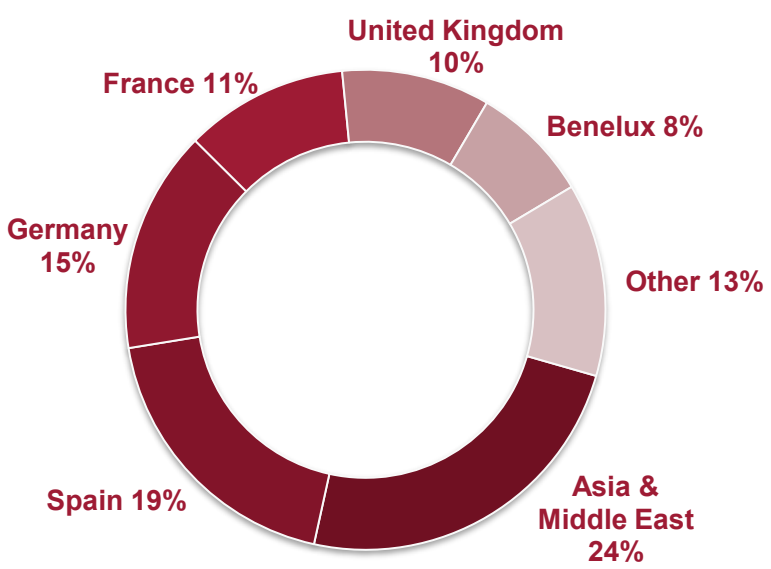
Total Liabilities: €63,644 Million

Latest Benchmark Transaction

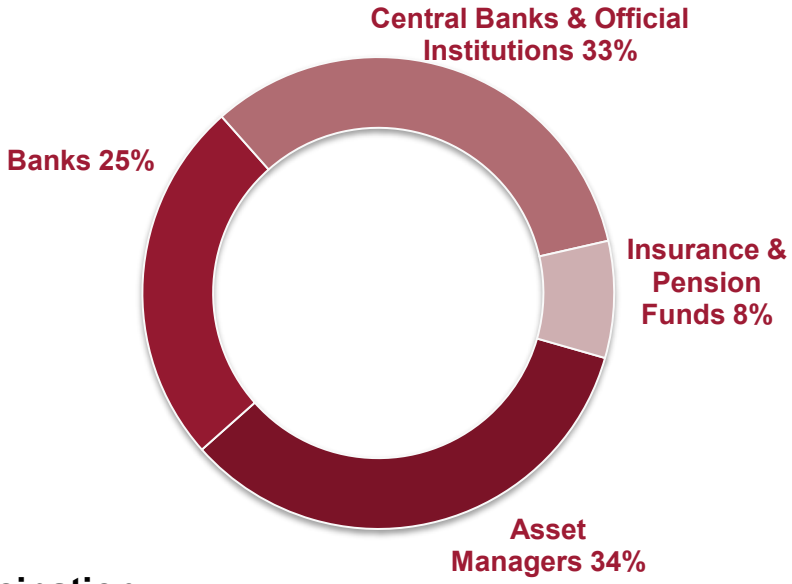
13th ICO SOCIAL BOND €500 Million 3.65% July 2031

Issued in September 2026

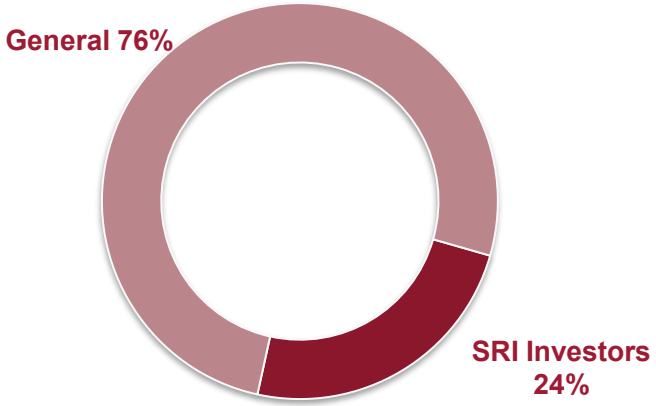
By Region



By Investor Type



By ESG participation





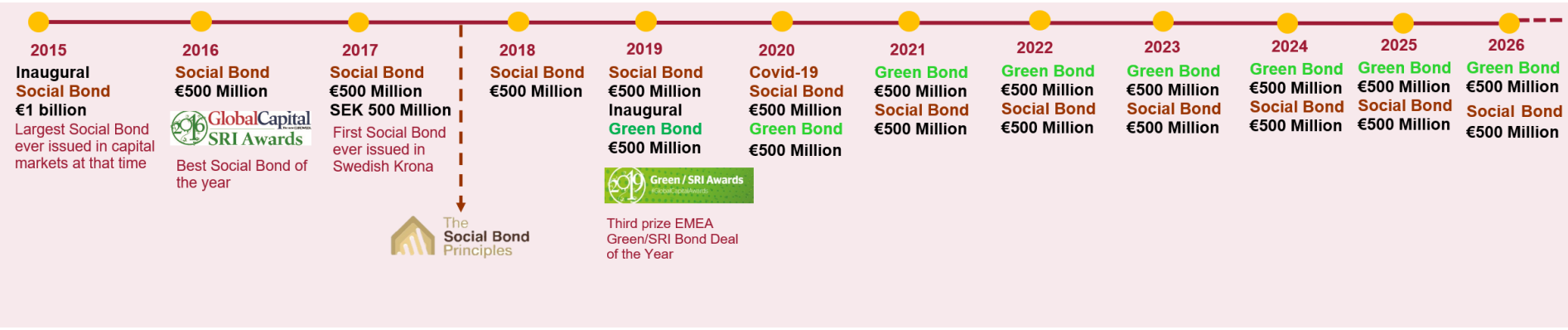
3 ICO Social and Green Bonds

ICO Social & Green Bond issuance

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 **13 social bonds amounting to over €6,550 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 €10,550 Million** in different types of sustainable bonds that will help to contribute to a more sustainable world.



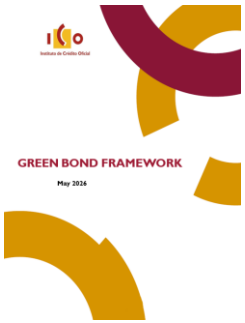
ICO Green Bond framework update

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

Aligned with best-in-class market standards

SPO
(May 2026)



Available here

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

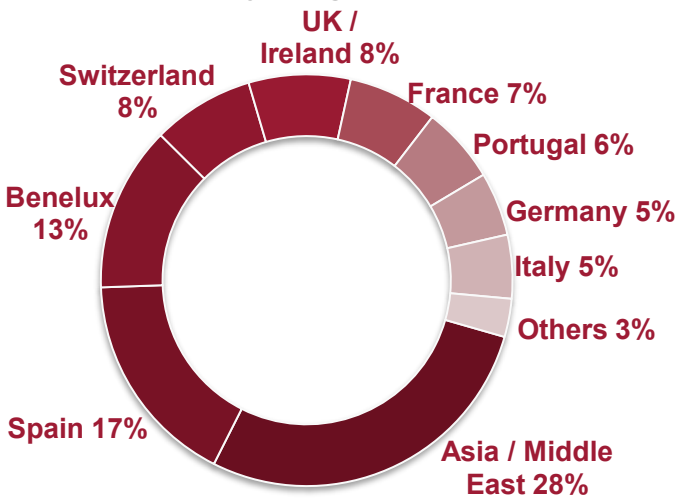
Available at: https://www.ico.es/es/web/ico_en/ico/investor_relations/ico_green_bonds

Latest Green Bond

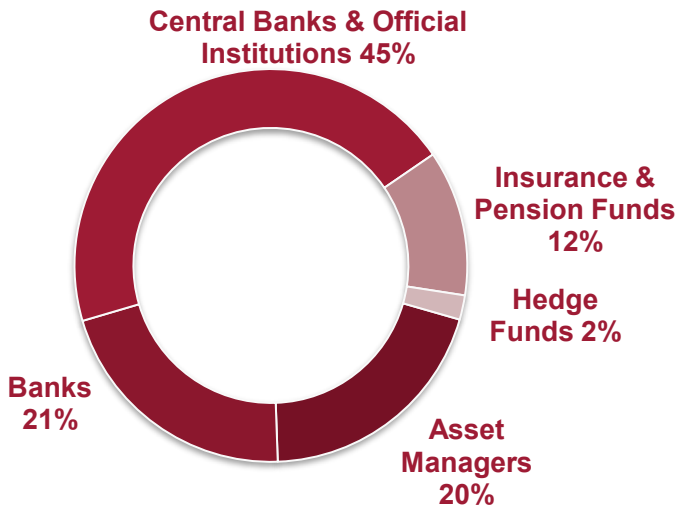
8th ICO GREEN BOND €500 Million 3.05% October 2031

Issued in May 2026

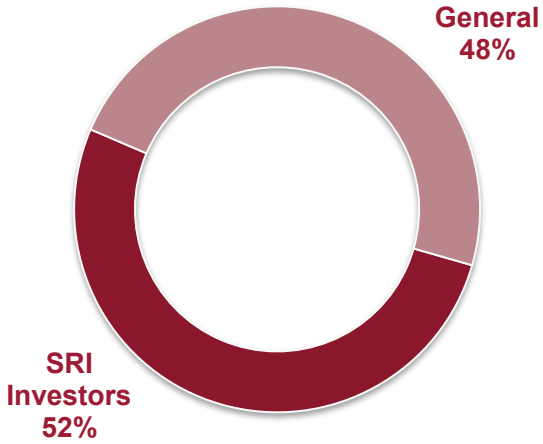
By Region



By Investor Type

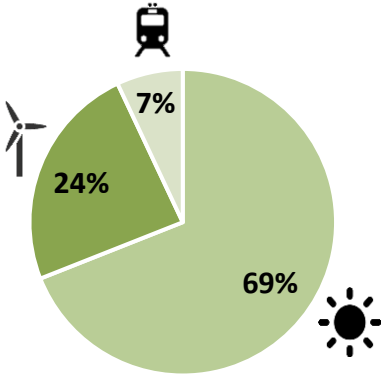


By ESG participation



Latest ICO Green Bond reporting May 2026

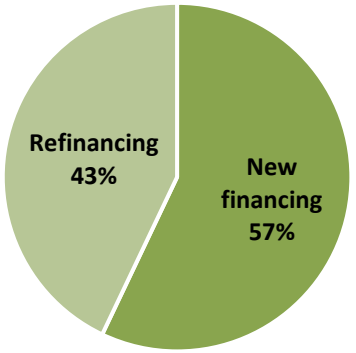
Green Bond €500 Million 3.05% due April 2032 issued May 2025 (XS3080788683)



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**

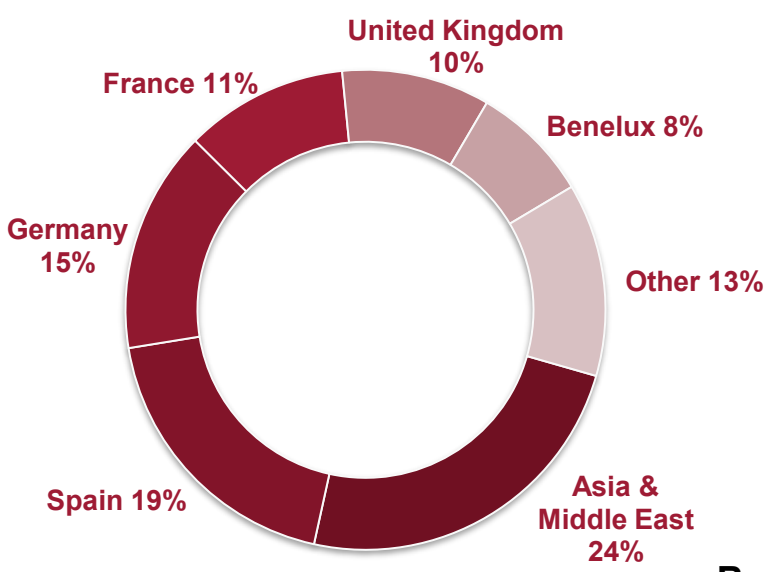
Methodology: https://www.ico.es/documents/20124/39589/Metodology+GB_EN_web+.pdf
Reporting: https://www.ico.es/documents/20124/39589/Reporting+ICO+GB+mayo+2025.pdf/b8a793be-c0e1-d8df-b911-b00a03b3a936?t=1780569539121

Latest Social Bond

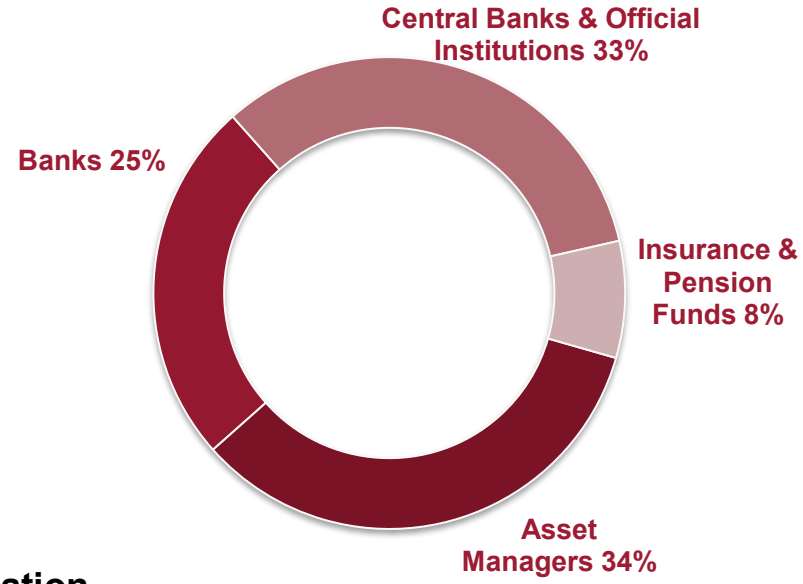
13th ICO SOCIAL BOND €500 Million 3.65% July 2031

Issued in September 2026

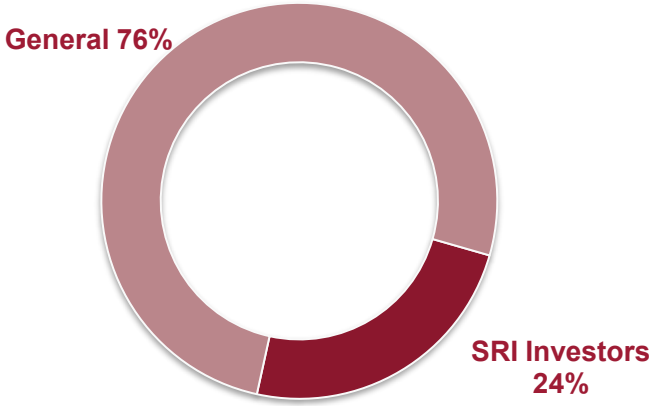
By Region



By Investor Type



By ESG participation



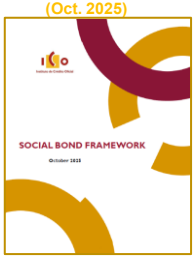
ICO Social Bond framework update

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

SUSTAINABLE DEVELOPMENT GOALS



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
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 November 2026

Instituto de Crédito Oficial

Social Bond EUR 500mn 2.45% due April 2030 issued November 2025 (XS3222608906)

€500 Million that have helped mobilise over **€1,030 million** funds

SME

48%

Employment generation & preservation through SME funding

- **€238.46** millions allocated
- **3,723 projects** financed
- **20,004 jobs** created and/or retained

Affordable housing

32%

- **€160.97** millions allocated
- Construction of a total of **2,791 homes** to be incorporated to the rental market for vulnerable groups

Affordable basic infrastructure: Energy

8%

- **€42.42** millions allocated
- **3 electrification projects** financed
- **2,302,749 beneficiaries** in Senegal and **116,595 benefiting families** in Nicaragua

Food security & sustainable food systems

5%

- **€26** millions allocated
- Construction of **1 repair workshop** for agricultural machinery and **120 storage facilities** for perishable agricultural products.

Access to essential services: Education

3%

- **€13.78** millions allocated
- **5 education centers** improved
- **1,369 teachers** trained that will teach **32,452 students**

Access to essential services: Healthcare

3%

- **€12.95** millions allocated
- **7 senior healthcare centres / homes** built
- Capacity for **1,039 new residents**

Affordable basic infrastructure: Water and sanitation

1%

- **€5.42** millions allocated
- **1 sanitation project** financed
- **850 beneficiaries**
- **518,400 m3/day** of **drinking water** supplied

Social Bond Reporting



Available here

Portfolio Review



Available here

Reporting : https://www.ico.es/web/ico_en/ico/investor_relations/ico_social_bonds
Methodology: https://www.ico.es/documents/20124/39586/Methodology+report+on+the+employment+impact+of+ICOs+Social+Bond.pdf

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