Instituto de Crédito Oficial

SOCIAL BOND REPORTING

Social Bond
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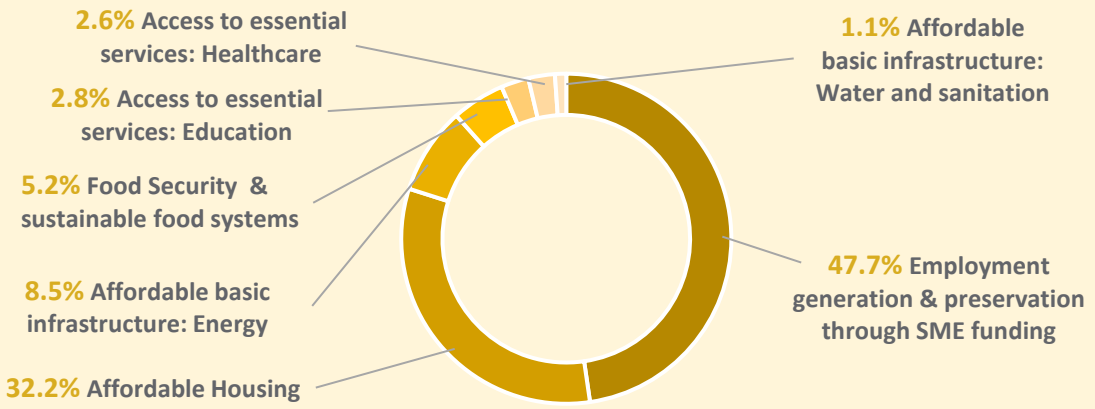
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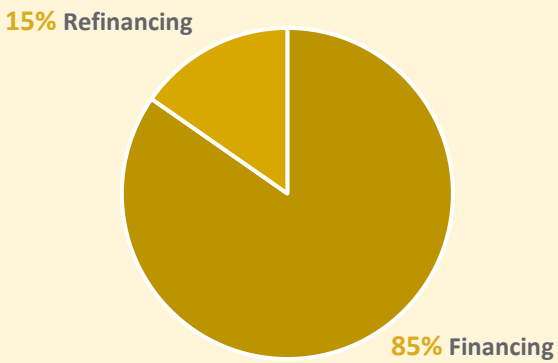
Social Bond Framework: overview

Project Category	Definition	SDG
Employment generation and preservation through SME funding	Funding of SMEs established in either economically underperforming regions of Spain or municipalities experiencing depopulation.	
Affordable housing	Development and provision of affordable housing, including renovation, maintenance and improvements of affordable housing projects as well as provision of social housing with adapted financial conditions to disadvantaged populations.	
Affordable basic infrastructure	Water and sanitation; connectivity and digital access; energy.	
Food security and sustainable food systems	Agricultural projects which improve training among farmers, ensure access to quality agricultural inputs such as equipment or upgraded technology or enhance food security and reduce food loss along the value chain.	
Access to essential services	Healthcare, education, profesional training or financing for companies and individuals facing natural / health disasters (pandemics, earthquakes, floods, droughts…).	
Socioeconomic advancement and empowerment	Programs that support socioeconomic advancement and empowerment (projects aiming at supporting, integrating and providing basic services to vulnerable population; projects developing job security / basic needs / equal opportunities; investments in Social Funds providing funding to social enterprises).	

Framework: https://www.ico.es/documents/20124/39727/ICO+Social+Bond+Framework+2025+%281%29.pdf

Allocations





	Target population	Allocated amount (EUR million)[1]	No. projects	Average maturity of loans (years)	Location
Employment generation and preservation through SME funding	SMEs in line with European Union's standards located in economically underperforming regions	238.46	3,723	6	Spain (various regions)
Affordable housing	Eligible beneficiaries according to socio-economic requirements set by competent authorities	160.97	21	31	Spain (various regions)
Affordable basic infrastructure: Energy	Underserved areas	42.42	3	12	Nicaragua, Senegal
Food security and sustainable food systems	Underserved areas	26.00	1	9	Senegal
Access to essential services: Education	Public education system (non for profit or participating in the public education system)	13.78	2	16	Panama
Access to essential services: Healthcare	Senior healthcare centres/homes	12.95	1	11	Spain (various regions)
Affordable basic infrastructure: Water and sanitation	Underserved areas	5.42	1	16	Dominican Republic
		500	**3,752**	**15**	

[1]In the following slides, categories are shown in order of allocated amount

Impact and allocation breakdown by project is available at this link

UoP category: Employment generation & preservation through SME funding (I)

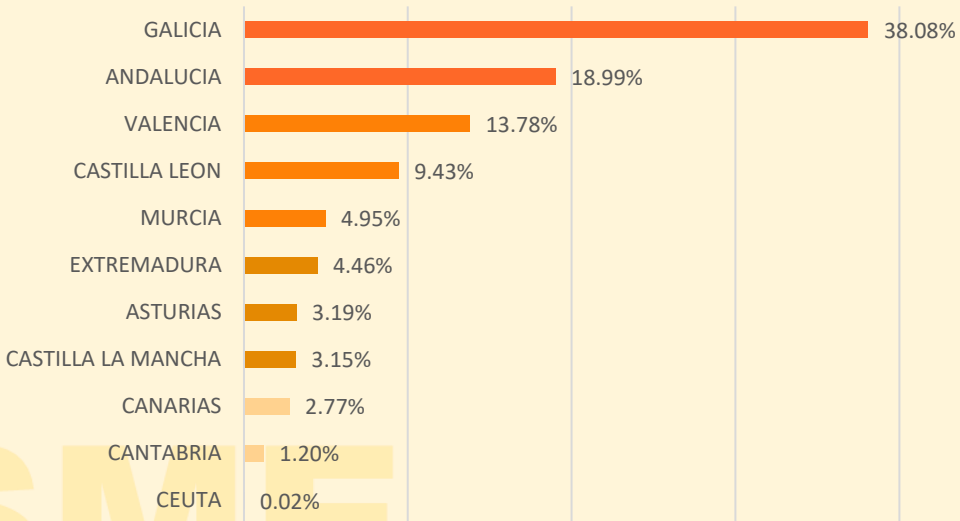
Category's impact and allocation

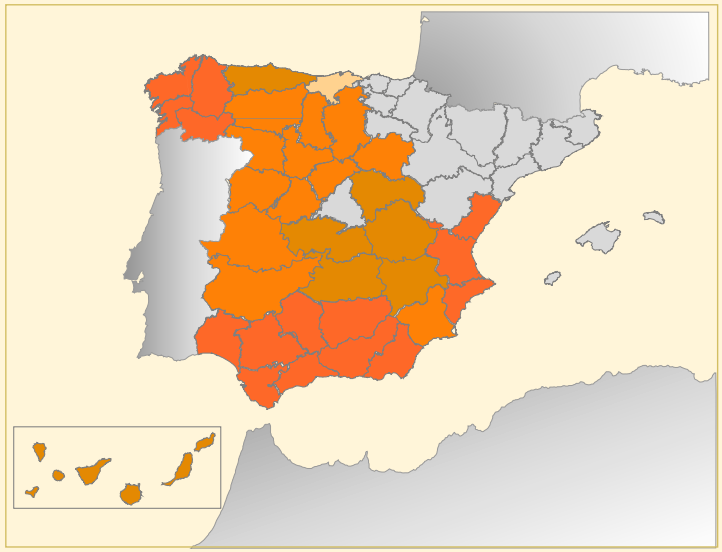
EUR 238.46 mn
3,723 projects

EUR 64,056 average loan
6.2 years average loan maturity

20,004 jobs created and/or retained

Regional distribution of the proceeds



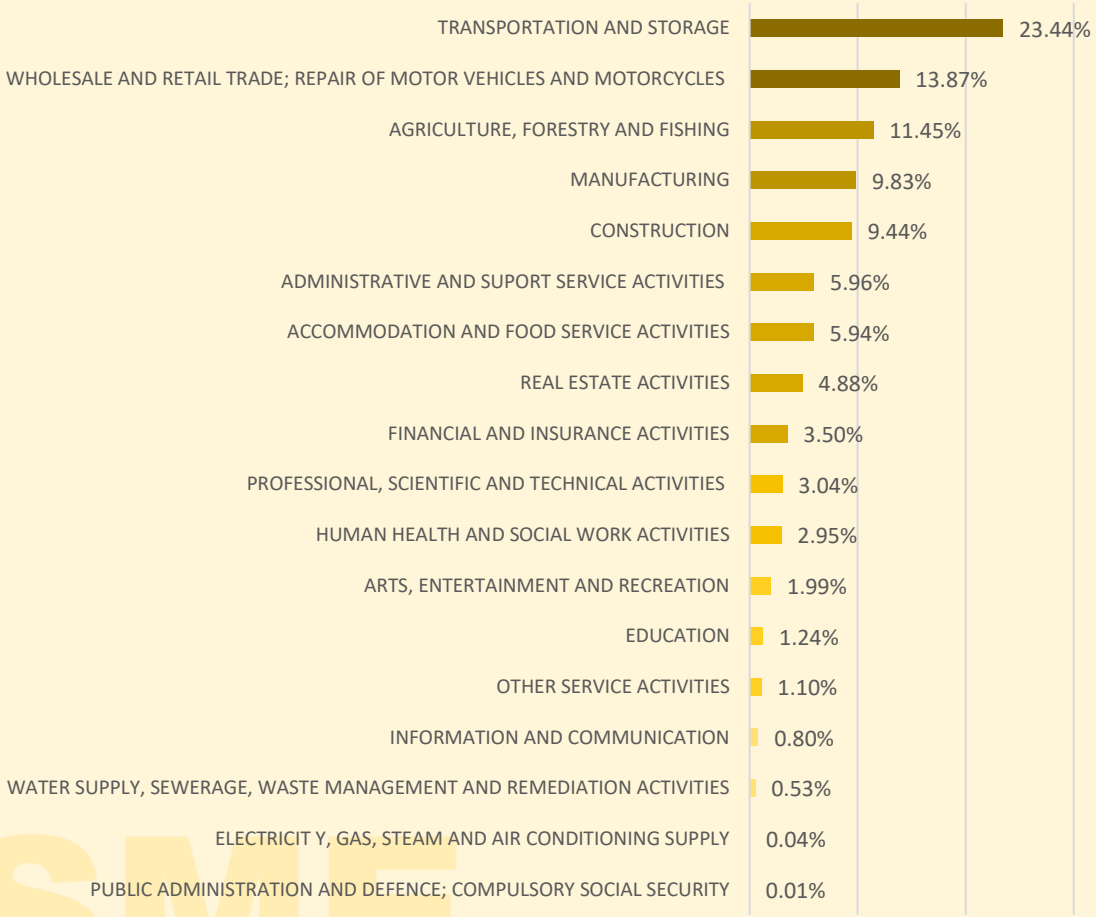


UoP category: Employment generation & preservation through SME funding (II)

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Category's impact and allocation

Distribution of funds by activity sector



8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

10.1 By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average

UoP category: Affordable Housing

Category's impact and allocation

EUR 160.97 mn allocated (projects total amount: **EUR 480.16 mn**)

Construction of a total of **2,791 homes**, to be incorporated to the rental market for vulnerable groups.

EUR 687 average monthly rent, including garage and storage rooms

Located in **Andalucía, Aragón, Canarias, Castilla La Mancha, Cataluña, Madrid** and **País Vasco**.

1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance

11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

UoP category: Affordable basic infrastructure - Energy

Category's impact and allocation

EUR 42.42 mn allocated (total projects amount: **EUR 325.38 mn**)

2,302,749 beneficiaries in Senegal and **116,595** benefiting **families** in Nicaragua

3 electrification projects financed

Located in **Nicaragua** and **Senegal**.

9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

9.A Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

UoP category: Food security and sustainable food systems

Category's impact and allocation

EUR 26 mn allocated (total project amount: **EUR 130.36 mn**)

Construction of **1 repair workshop** for agricultural machinery and **120 storage facilities** for perishable agricultural products.

1 food security project financed

Located in **Senegal**.

2.A Increase investment, including through enhanced international cooperation, in rural infrastructure, agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries, in particular least developed countries

9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses

UoP category: Access to essential services - Education

Category's impact and allocation

EUR 13.78 mn allocated (total projects amount: **EUR 70.56 mn**)

1,369 teachers trained that will teach **32,452** students

5 educational centers improved

Located in **Panama**

4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations

4.c By 2030, substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries and small island developing states

UoP category: Access to essential services - Healthcare

Category's impact and allocation

EUR 12.95 mn allocated (total project amount: **EUR 69.02 mn**)

7 senior healthcare centres / homes built

Capacity for **1,039 new residents**

Located in **Spain** (Andalucía, Aragón, Castilla y León, Cataluña, Comunidad Valenciana and Madrid).



3.8. Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

UoP category: Affordable basic infrastructure - Water and sanitation

Category's impact and allocation

EUR 5.42 mn allocated (total projects amount: **EUR 94.65 mn**)

1 sanitation project financed

850 beneficiaries

518,400 m3/day of drinking water supplied

Located in **Dominican Republic**

6 CLEAN WATER AND SANITATION

6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all.

6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.

6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

6.b Support and strengthen the participation of local communities in improving water and sanitation management.

Case Study: 321 Imagine

321 Imagine, based in Málaga, designs and produces cultural, institutional and communications events throughout Spain, combining creative development, audiovisual technology and end-to-end production.



One of the company's main projects is *Luz y Verso*, a touring cultural experience developed by 3,2,1 Imagine and sponsored by Fundación Unicaja, with academic collaboration from the University of Málaga. The project makes painting and literature accessible to a broad audience through 360-degree projections, poetry, live music and sensory elements. It also incorporates artificial intelligence applications into artistically inspired portraits.

As part of its social impact, *Luz y Verso* offers free sessions for secondary and upper-secondary schools, as well as free admission for people under the age of 17 and over the age of 65. During its first phase, the project attracted 16,654 visitors across six cities and generated €28,515 in fundraising proceeds for local social organisations.

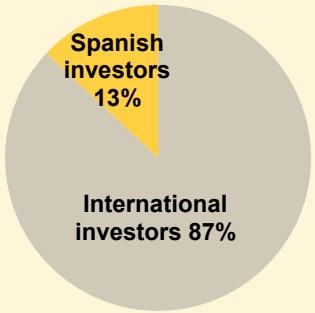
The €140,000 ICO financing was allocated under the employment-generation category of the Social Bond Framework and contributed to the creative development and implementation of *Luz y Verso*. The financing supported the preparation of the script, the selection of artworks, the selection and composition of the musical content, and payments to the Museo Nacional del Prado. It also supported the conversion of a motorhome into an artist's workshop, where works by different female artists are displayed, and the launch of the interactive quiz *Which Artist Lives Within You?*

The project resulted in the creation of two new permanent positions and 16 permanent seasonal positions, in addition to the company's existing workforce. Overall, the project supported the creation of 18 jobs.

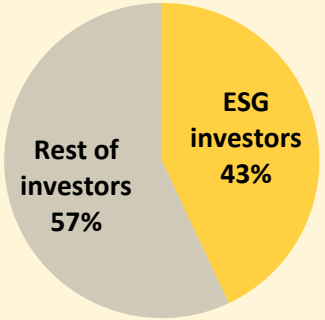
Bond details

Issuer:	Instituto de Crédito Oficial
Issue Amount:	€ 500,000,000
Pricing Date:	28th October 2025
Payment Date:	4th November 2025
Maturity Date:	30th April 2030
Annual Coupon:	2.45%
Re-offer Price:	99.882%
Re-offer Spread:	SPGB 0.5% 04/30/30 (MID) + 5 bps
Re-offer Yield:	2.48%
ISIN Code:	XS3222608906
Documentation:	GMTN Programme

International investors accounted for 87% of the final book



ESG investors accounted for 43% of the final book



Post-issuance external review

Summary Components				
Allocations		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact		Disclosure and Assessment	Aligned	Impact reporting in line with the ICMA Harmonised Framework for Impact Reporting
UN SDGs		Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

*An independent post-issuance review has been conducted by **Sustainable Fitch**. The table alongside reproduces the Summary Components of the review.*

Link to the report

ICO commitment to SRI

During 2025, ICO approved direct financing operations in different areas of sustainability (ESG) for a volume of more than EUR 3,520 mn. Among these operations, those with social impact account for EUR 900 mn.

Latest SRI milestones

- ICO's 2022-2027 Strategy identifies **sustainability as a key strategic priority** and sets a target of 40% for sustainable financing. This means that 40% of new financing must meet specific sustainability criteria.
- ICO, as an **Implementing Partner of the European Commission**, continues to deploy EU funds through investments that support the strategic objectives of European policies, enhancing corporate competitiveness while also contributing to the green and digital transition, primarily through the **Recovery and Resilience Plan** (RRP) and **InvestEU**.
- The Spanish Government has extended the investment efforts of the Recovery and Resilience Plan (RRP) beyond 2026 through the launch of the **España Crece** Fund, managed by ICO. The Fund is backed by €10.89 billion in additional capital for ICO and €2.8 billion in non-repayable transfers, strengthening ICO's capacity to provide financing and investment support. The Investment Strategy for España Crece was approved in July 2026, and the corresponding funds were transferred to ICO in August 2026.
- **España Crece** will prioritise sectors with high transformational potential for the Spanish economy, such as the development of affordable rental housing, the green transition and technological innovation.
- ICO is a member of the **Sustainable Finance Council**, created in 2025 with the aim of facilitating cooperation between national public and private actors to address the challenges of the ecological transition, identify the opportunities offered by sustainable finance in Spain and develop best practices to promote the transition towards a decarbonized, sustainable, and fair economy.
- In 2026, ICO has been reelected as member of **ICMA's Advisory Council of the Executive Committee of the Principles**.
- ICO is a member of **OFISO (Observatorio Español de la Financiación Sostenible)**, a meeting, information and debate forum for companies, financial entities, public administrations, investors and other agents of the financial industry.
- **Non-financial information** for 2025, verified by an external advisor, has been voluntarily **aligned with the CSRD**. Based on the double materiality assessment conducted, the following topics have been identified as material: climate change, own workforce, affected stakeholders (consumers and end users), and business conduct.
- **ICO continues to calculate its carbon footprint**. In 2025, at an organisational level, the scope has been expanded to include all Scope 3 categories, except Category 15. The footprint related to its lending and investment activities (Category 15) is reported separately using the PCAF methodology.
- In 2025, ICO approved its **transition plan**, setting emission reduction targets for 2030 aligned with the objectives of the Paris Agreement, with a targeted sectoral approach focusing on fossil fuels, electricity and housing

ICO Social & Green Bond Issuance

ICO SOCIAL BONDS

Inaugural issue in **2015**

Financing of operations that generate a **positive social impact**

13 Social Bonds issued

EUR 6,552 mn raised that have helped mobilise over **EUR 7,697 mn**

IMPACT

576,534 jobs created or retained

83,988 projects financed

300 disabled people provided with job opportunity

2 hospitals with **507 beds**

55 schools improved

3,085 affordable houses

ICO GREEN BONDS

Inaugural issue in **2019**

Financing projects that contribute to **protecting the environment** and the **fight against climate change**

8 Green Bonds issued

EUR 4,000 mn raised that have help mobilize over **EUR 33,850 mn**

IMPACT

64 projects supported

1,360,133 Tn CO_2e avoided

3,115 charging points

63,244,458 MWh Energy Production

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