



GREEN BOND REPORTING

EUR 500mn Green Bond
due April 2032
issued in May 2025

Published May 2026



Green Bond EUR 500mn due April 2032 – issued May 2025

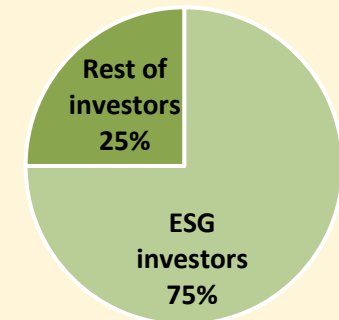
- > Issued under ICO's [Green Bond Framework](#)¹ last updated in 2021 receiving a favorable [Second Opinion](#)²
- > This is ICO's **seventh** Green Bond and reinforces the leadership of ICO in the Sustainability Bond market
- > Tightest spread over sovereign ever achieved by ICO in a public issuance.

Issuer:	Instituto de Crédito Oficial
Issuer Ratings:	A(stb) / A(stb) / A-(pos) / Baa1(pos) (S&P / Scope / Fitch / Moody's)
Status of Notes:	Senior, Unsecured
Documentation:	GMTN Programme
Currency:	EUR
Principal Amount:	500.000.000
Trade Date:	20th May 2025
Settlement Date:	27th May 2025
Maturity Date:	30th April 2032
Re-offer Spread:	SPGB 0.7% 04/30/32 (MID) + 5 bps
Re-offer Yield:	2,867%
Re-offer Price:	99,587%
Annual Coupon:	2,800%, Fixed Annual
Listing:	AIAF, ECB-eligibility expected
Denominations:	EUR 1,000 + EUR 1,000
ISIN:	XS3080788683

69% of the issue was bought by international investors

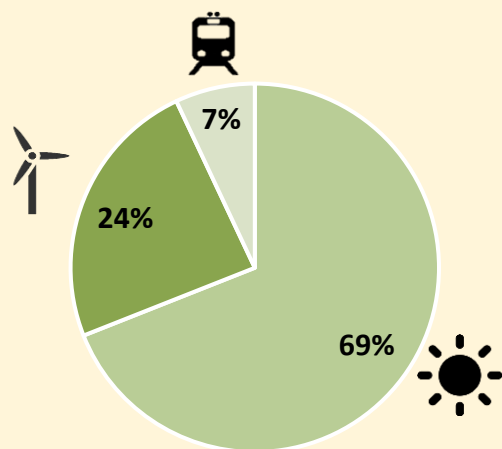


ESG investors accounted for 75% of the final allocation

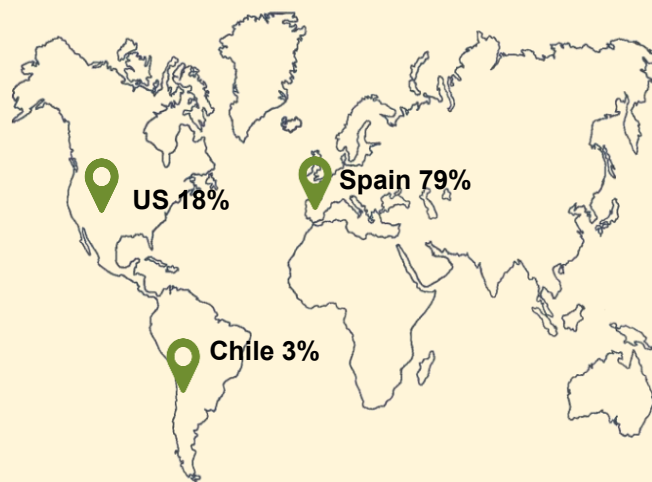


1. <https://www.ico.es/documents/20124/39589/Green+Bond+Framework+Junio.pdf>

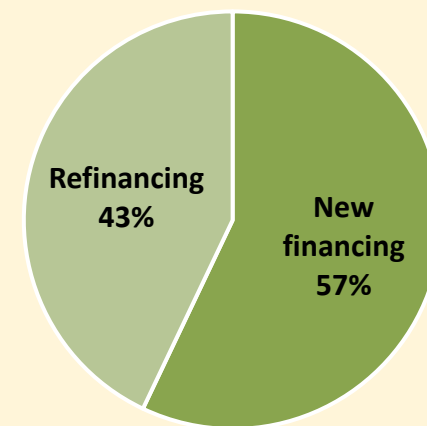
2. <https://www.ico.es/documents/77230/77304/Green+Bond+Framework+second+party+opinion.pdf>



Breakdown by category



Breakdown by country






Share of financing vs refinancing

- **100% fund allocation** in the first year after being issued. Refinancing (loans disbursed before December 2024) accounts for 43% of the total.
- By financing the projects included in this bond, ICO has **contributed to mobilizing EUR 14,507 mn**

Type of project	Project-level outputs			Bond-level impact	
	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

- The **methodology** used to calculate the amount of CO2 emissions avoided is **based on internationally recognized standards** to ensure solid results. It has been implemented by ICO with the technical advice of **PwC** and is based on the **GHG Protocol** for renewable energy projects.
- This Impact Report is **based on ex-ante estimates** of expected annual results for a **representative year** once the financed projects are completed and operating at normal capacity.

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](#)

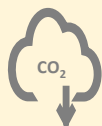
Allocations and Environmental Impact



US



EUR 89.58 mn
1 project



31,200 Tn



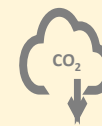
8,838,200 MWh



Chile



EUR 15.33 mn
1 project

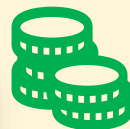


8,136 Tn

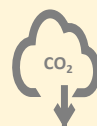


770,615 MWh

Spain



EUR
395.09 mn
14 projects



69,974 Tn



8,252,705 MWh



80 trains



Annual avoided CO2 emissions



Annual energy production



Purchased trains

Projects overview

Framework category	Environmental benefit	Economic activity (EU Taxonomy)	Project description	Total project cost (EUR Mn)	Allocated amount (EUR Mn)	Installed Capacity (MW)	Annual energy production (MWh)	Purchased trains	Annual GHG emissions avoided Tn CO2e
Electricity generation from renewable energies	Climate change mitigation	Electricity generation from wind power	Financing of 2 wind farms	154	20	100	297,300		4,315
			Financing of 2 wind farms	74	10	91	118,933		1,726
			Financing for the design, construction, funding and operation of an offshore wind farm	9,034	90	2,587	8,838,200		31,200
	Climate change mitigation	Electricity generation using solar photovoltaic technology	Design, construction, operation and maintenance of 21 photovoltaic plants	1,011	20	1,200	2,332,822		5,096
			Design, construction, operation and maintenance of 24 photovoltaic plants	991	32	1,085	1,739,000		6,127
			Design, construction, operation and maintenance of 21 photovoltaic plants	986	89	1,102	1,876,000		18,653
			Financing of three photovoltaic installations	65	4	50	99,033		725
			Financing of three photovoltaic installations	45	5	35	70,791		792
			Financing of three photovoltaic installations	50	13	38	78,271		2,215
			Financing of four photovoltaic installations	198	65	56	111,065		4,024
			Design, construction, operation and maintenance of a photovoltaic plant	321	57	369	688,526		13,392
			Financing of two photovoltaic installations	74	10	104	207,640		3,014
			Design, construction, operation and maintenance of 3 photovoltaic plants	106	10	150	312,490		3,272
			Design, construction, operation and maintenance of a photovoltaic plant plus storage energy infrastructure	358	15	269	770,615		8,136
			Construction of three photovoltaic plants	129	24	165	320,834		6,461
Clean transportation – Low carbon vehicles and infrastructure	Climate change mitigation	Urban and suburban transport, road passenger transport	Partial financing of the rolling stock investment plan for the Madrid underground system.	912	37	-	-	80	163
				14,507	500	7,401	17,861,520	80	109,310

Case Study: ICO finances one of the world's largest solar plus storage projects

The **Instituto de Crédito Oficial (ICO)** has participated with USD 20 million in the financing of the **Gabriela Project**, corresponding to Phase IV of the Oasis de Atacama project, one of the largest energy storage infrastructures in the world based on the combination of solar energy and battery storage.

The project involves the construction of a **hybrid plant combining solar photovoltaic generation with a battery energy storage system, located in the Atacama Desert, Chile**. Gabriela forms part of the broader Oasis de Atacama project, which is expected to be completed in 2027 and to reach a **total capacity of nearly 2 GW of solar power and 11 GWh of energy storage**.



Oasis de Atacama represents the most ambitious project of its kind in Chile, integrating large scale solar generation with energy storage. The project contributes to the reduction of greenhouse gas emissions by enabling the generation of renewable electricity and shifting production to non solar hours, while supporting the stability and reliability of electricity transmission networks.

Within this broader context, Phase IV (Gabriela) includes the design, construction and operation of a project with an **estimated capacity of 269 MW of solar power and 1.1 GWh of storage**. The project was originally developed by the Spanish renewable energy company Greenergy.

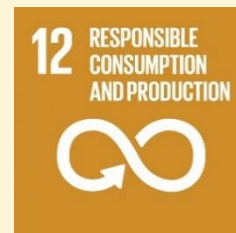
ICO participates in the financing of the Gabriela Project under a project finance structure, as part of a syndicated financing arrangement alongside international financial institutions including BNP Paribas, Natixis Corporate & Investment Banking, Société Générale, The Bank of Nova Scotia and SMBC.

During 2025, ICO approved direct financing operations in different areas of sustainability (ESG) for a volume of more than EUR 3,5 mn. Among these operations, those with environmental impact (EUR 2,621 mn) stand out this year.

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 is extending the investment momentum of the Recovery and Resilience Plan (RRP), which is due to conclude in August 2026, through the creation of the '**España Crece**' fund. This vehicle will be endowed with €13.3 billion (€10.5 billion from RRP loans to strengthen its own resources, and €2.8 billion from non-repayable grants under the same NextGenerationEU funds).
- **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 2025, 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's contribution to the Sustainable Development Goals through the Green Bonds **is mainly based on renewable energy**, which all financed projects impact. The relevant SDGs are **#3 Good Health and Well-being**, **#7 Affordable and Clean Energy**, **#9 Industry, innovation and infrastructure**, **#11 Sustainable cities and communities**, **#12 Responsible Consumption and Production**, and **#13 Climate Action**.




Furthermore, as ICO is a National Promotional Bank it also has a statutory mandate to foster economic development through financing key economic sectors. In this way, it also contributes to SDG 8 on Decent Work and Economic Growth.




SUSTAINABLE DEVELOPMENT GOALS


ICO SOCIAL BONDS



 Inaugural issue in **2015**

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

 **11 Social Bonds** issued

 **EUR 5,552 mn** raised that have help mobilize over **EUR 5,600 mn**

IMPACT

 **80,249 projects** financed

 **556,530 jobs** created or retained

 **2 hospitals** with **507 beds**


 **300 disabled people** provided with job opportunity

 **55 schools** improved

 **1,334 social 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 CO₂e** avoided

 **3,115 charging points**

 **63,244,458 MWh** Energy Production