



Institutional Presentation

2023

June 2023

I ICO Strategic Objectives

II Recovery, Transformation and Resilience Plan – ICO's role

III AXIS – Private Capital and Venture Capital

IV National Promotional Bank

V State Financial Agency

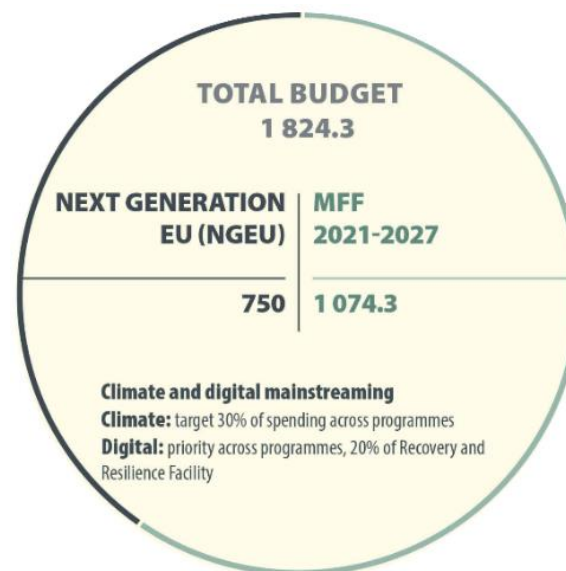
VII ICO Foundation



**Strategic
Priorities**



- **Sustainability ESG**
- **Digitization and Innovation**
- **Economic Growth and Job Creation**





- ❑ **Public credit entity** attached to the Ministry of Economic Affairs through the Secretary of State for the Economy and Business Support.
- ❑ **With its own legal personality, assets and treasury**, acting with management autonomy.
- ❑ **It does not consolidate with the State accounts and does not resort to the General State Budgets**, attracting its resources in the capital markets (with the guarantee of the Spanish State).
- ❑ **As a credit institution, ICO operates under market conditions**, without granting public aid, and it is subject to Bank of Spain supervision and control regulations, under the principle of balance and financial sufficiency.
- ❑ **ICO collaborates as an economic policy instrument** with different Ministries and Public Administrations to mobilize their programs of loans, guarantees or subsidies or funds or resources of the EU.

The activity carried out by ICO is governed by a series of principles that guide its actions in the performance of each of its functions.

Principles and Action

Public - Private collaboration

Financial sector,
companies, freelancers,
employees,
associations

Flexibility and adaptation

To the needs of all
companies, SMEs and
freelancers from all
sectors and sizes

Complementarity and long-term value

To contribute to the
recovery and growth of
the Spanish economy
and companies

Governance and transversality

Objectives ESG and
priorities assumed by
ICO Group

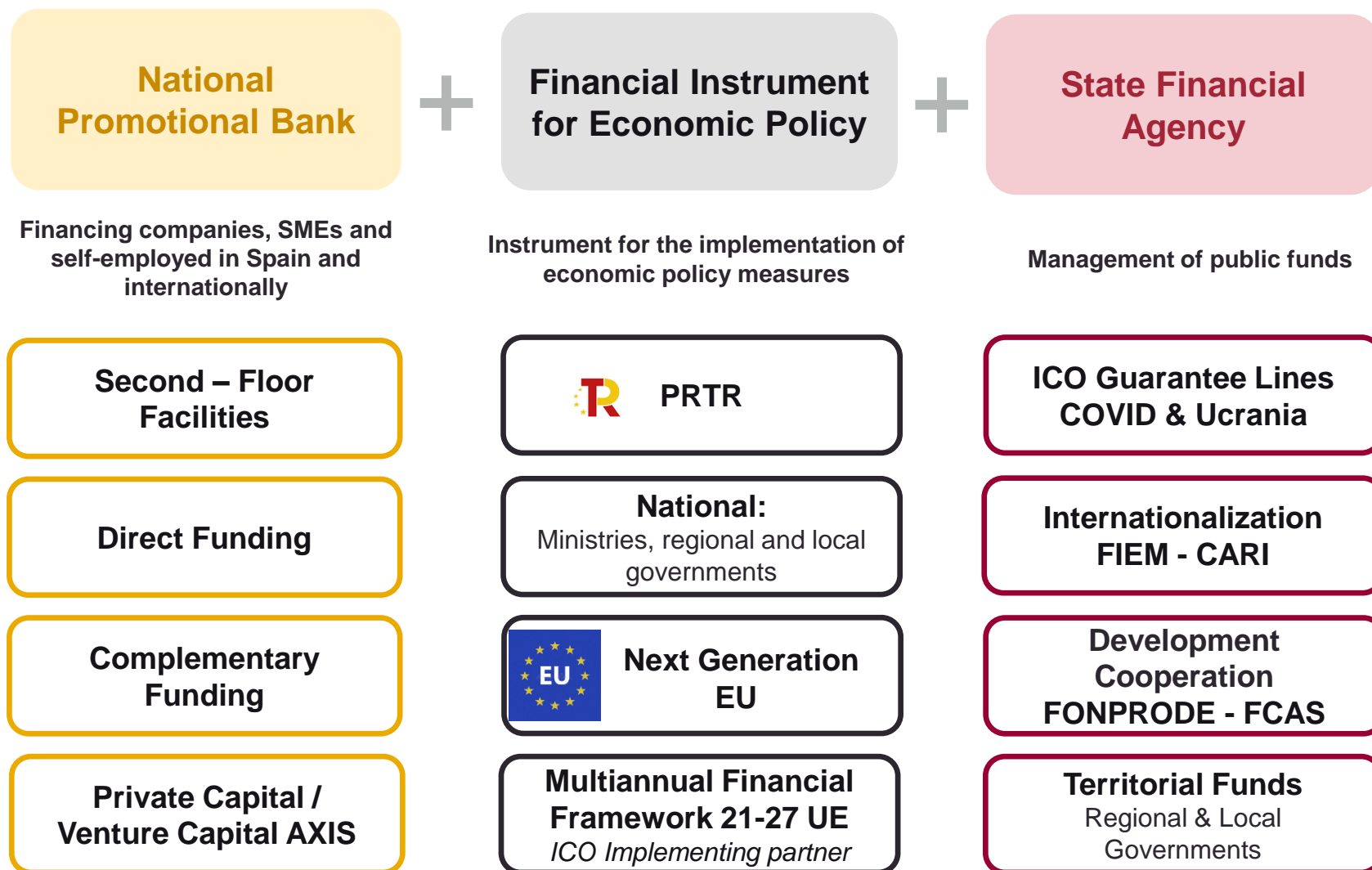
Coherence and generation of synergies

With economic policy
priorities defined at
national and EU level

Financial balance and management autonomy

In the development of
the ICO balance sheet
activity

To achieve its objectives, ICO performs three main functions:



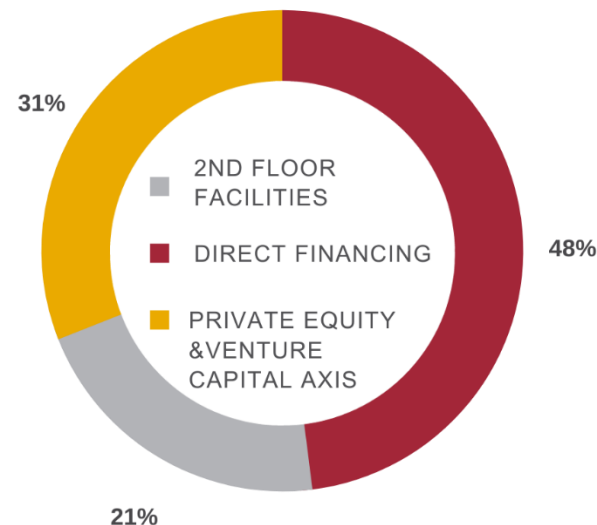
National promotional Bank

Outstanding balance (financing)
29.3 billion €

2nd Floor Facilities
6.1 bn€

Direct Financing
14 bn€

Private Equity & Venture Capital AXIS **9.2 bn€**



Government Financial Agency

Outstanding balance (managed) **315.3 billion €**

Internationalization FIEM – CARI
Ministry of Industry, Trade and Tourism **6.1 bn€**

Territorial Funds CCAA y CCLL
Ministry of Finance **198.1 bn€**

Development Cooperation FONPRODE - FCAS
AECID - Ministry of Foreign Affairs **544 M€**

Guarantee Lines COVID
Ministry of Economic Affairs
107.2 bn€ guarantees
140.7 bn€ financing

Guarantee Lines UKRAINE
Ministry of Economic Affairs
2.4 bn€ guarantees
3.1 bn€ financing

17.3 billion €
63,481 deals
ICO financing to the business sector

Strong boost to direct financing for companies, especially environmentally and socially sustainable, offering support to the productive sector during the health crisis

10.4 bn€

Direct Financing

Tourism, transport, automotive, sustainable mobility, health, digitization.



8.2 bn€

ESG Sustainable Finance

Loans Linked to Sustainability
 Equator Principles
 Issuance of sustainable bonds



5.5 bn€

Transición ecológica

Green loans
 Green bond issues

6.9 bn€ 2nd Floor Facilites

All sectors of activity
 65% freelancers and micro-companies



5.4 bn€ Internationalization

Direct financing and Project Finance
 International Channel
 Tender guarantees Program
 Financing in local currency



ICO has been present in the international capital markets since 1996. with **an important role in the sustainable bond market.**

The debts and obligations contracted by ICO in raising funds enjoy the **direct, explicit, irrevocable and unconditional guarantee of the Spanish State** vis-à-vis third parties.

As a credit institution, ICO has access to the interbank market and to the financing operations of the ECB.

Medium and long-term sources of financing

Bonds issues in the capital market

- ❑ Sustainable bonds (10 social bonds and 5 green bonds)
- ❑ GMTN Issuance Program (Global Medium Term Note)
- ❑ Private placements
- ❑ Public issues mostly in syndicated format

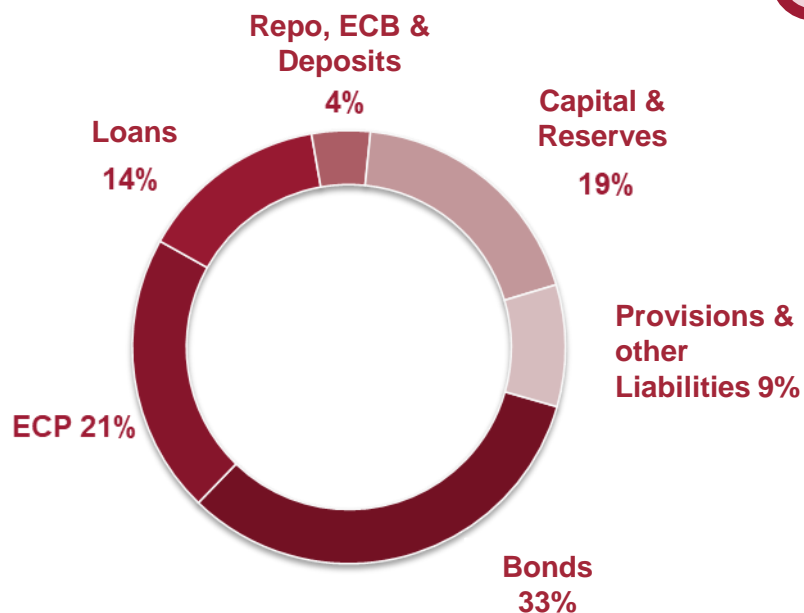
Other instruments

- ❑ NSV, Repo, etc.

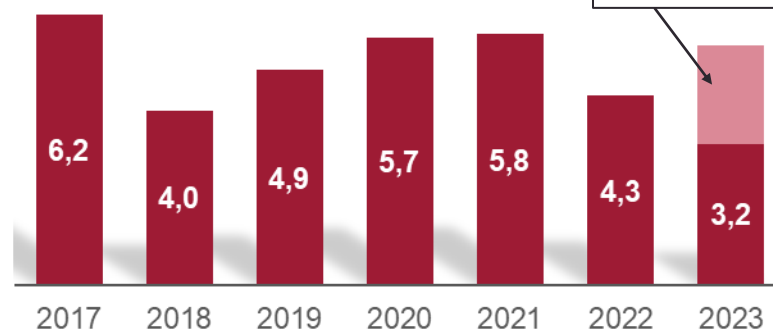
Bilateral loans from IFIs

Debt rating

DBRS	A / Stable
S&P	A / Stable
Fitch	A- / Stable
Moody's	Baa1 / Stable



Evolution of financing raised at m/l term (billions €)



ICO will collaborate in the process of transformation and sustainable growth of the Spanish economy based on the horizontal strategic priorities established in the Recovery, Transformation and Resilience Plan and the 2021-2027 Multiannual Financial Framework of the EU...

Sustainability ESG

Business Growth and Competitiveness

Digital Transformation Productive Fabric



... working in its triple aspect as a national financing bank, financial instrument of economic policy and financial agency of the State.

National
Promotional Bank

Financial Instrument
Economic Policy

State Financial
Agency

2022-2027 Strategy

Promote growth and business size as a motor for competitiveness, job creation and innovation in the Spanish economy



ICO Second-floor facilities

Strengthen and adapt lines to SMEs and self-employment needs



Complementary financing

Bonds, promissory notes, securitizations



Direct financing

Extend scope to new midcap companies and with tractor effect



Internationalization

Expansion and diversification of markets, currencies, products



Private capital (AXIS)

Boosting dynamism and growth and scalability of the entrepreneurial ecosystem



Channeling resources from the public sector and the EU

Collaboration sectoral ministries, blended finance. Implementing Partners CE Programmes and Next Generation Funds

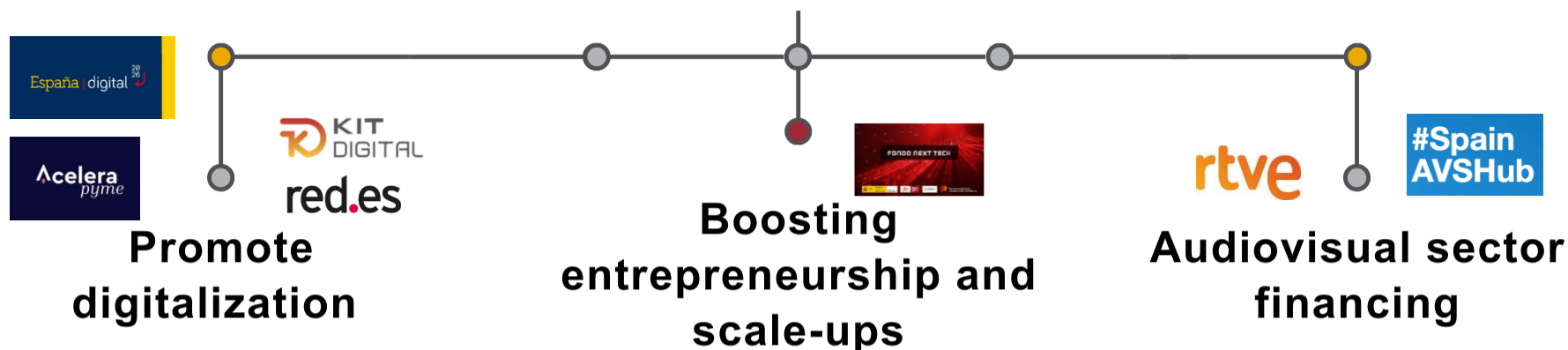


State funds management

Internationalization, International Cooperation, Covid Guarantee Lines, FIEM/CARI/FONPRODE

Digitalization is one of the main vectors to promote transformation, competitiveness, sustainable economic growth and job creation, in addition to providing the productive fabric with greater resilience to face future shocks and dynamism to take advantage of new opportunities.

Digitization



Kit Digital

Collaboration The Digital Spain Agenda 2026

Collaboration with Acelera Pyme

Fondo NexTech

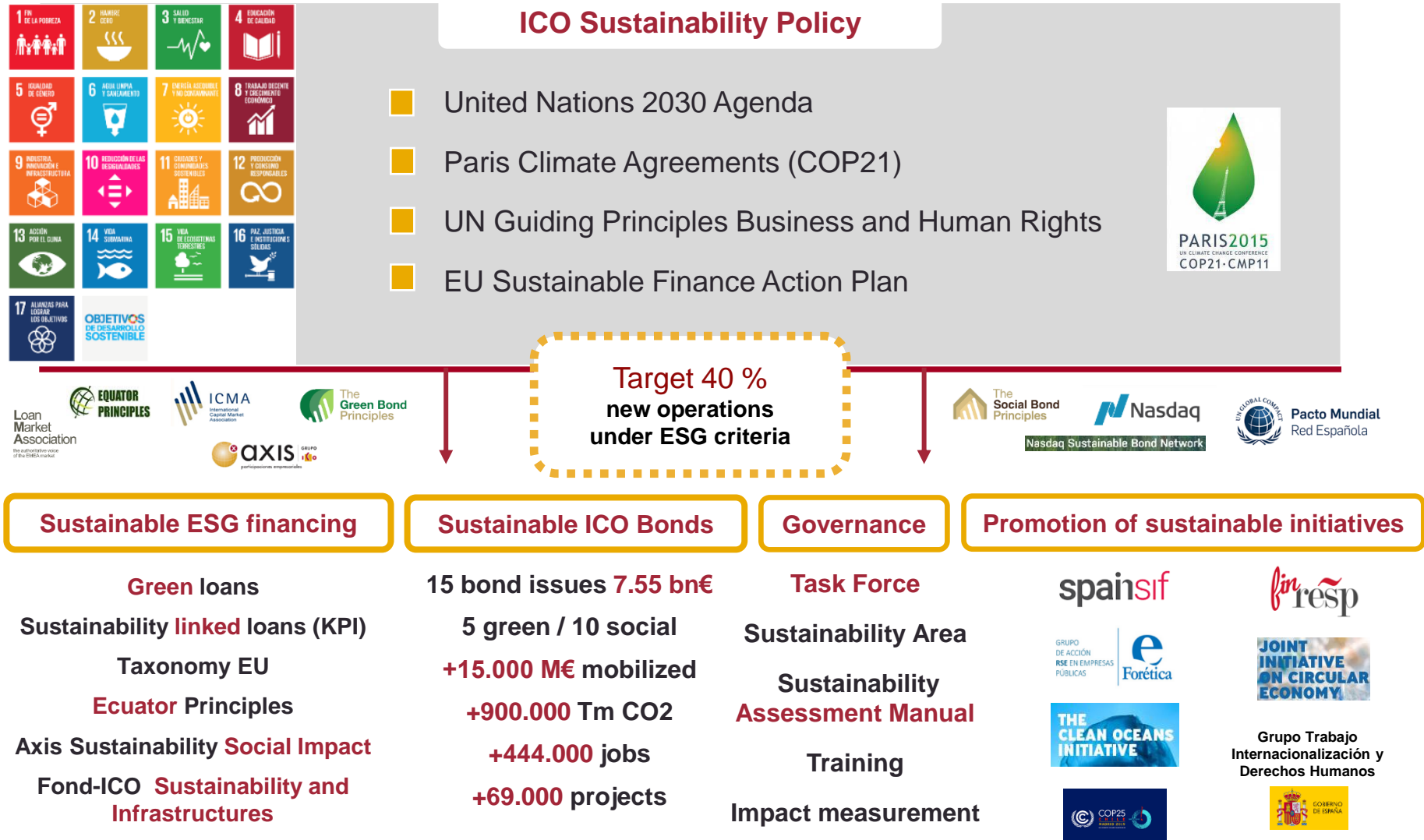
Consolidation of venture capital funds and entrepreneurship initiatives in digital scale-ups

Support Plan Spain AVS Hub

Audiovisual Sector Boost Plan

Financing agreement for audiovisual works

Transversal pillar of action of ICO, in financing operations for companies, raising resources through sustainable bonds, governance and CSR



I ICO Strategic Objectives

II Recovery, Transformation and Resilience Plan – ICO's role

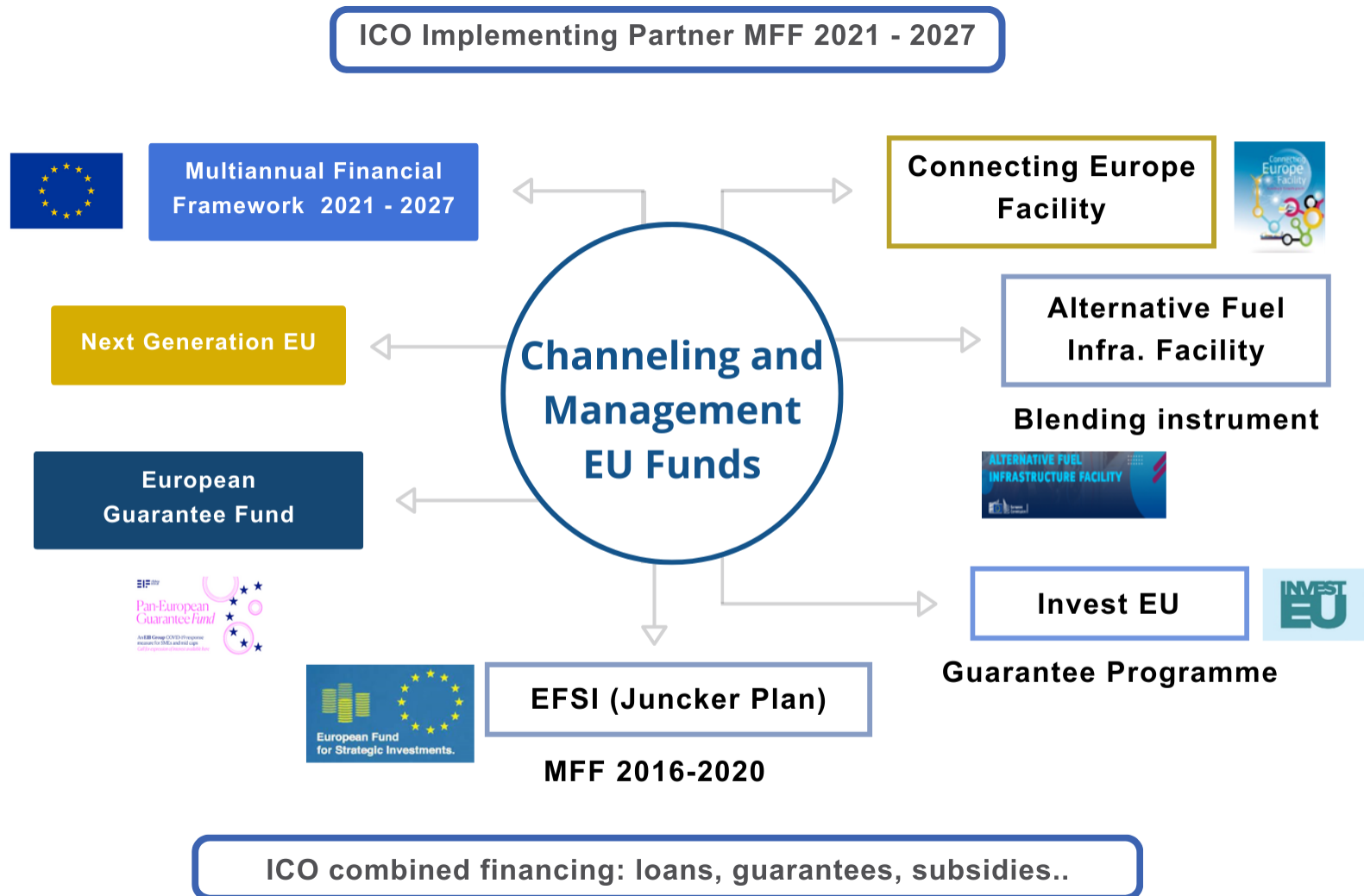
III AXIS – Private Capital and Venture Capital

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ICO channels resources from the European Union towards Spanish companies and projects with Spanish interest



ICO cooperates by channelling financial resources associated with economic policy measures together with ministries, autonomous communities and local corporations and their dependent bodies, mainly within the framework of the Recovery, Transformation and Resilience Plan



ADDENDUM RECOVERY, TRANSFORMATION AND RESILIENCE PLAN - INITIATIVES MANAGED BY THE ICO

	ICO VERDE 22 bn€	ICO EMPRESAS Y EMPREENDEDORES 8 bn€ + 150M€ for PERTE New Economy of Language	ICO NEXT TECH 4 bn€	SPAIN AUDIOVISUAL HUB 1.5 bn€ + 212 M € for PERTE New Economy of Language	ICO HOUSING 4 bn€
Objective	Stimulate investment in: Sustainable Transport, Renewable Energy, Decarbonisation, Circular Economy, Climate Change and Water	Business growth, competitiveness and access to different sources of financing	Provide financial support to tech companies during growth and scaling, promoting innovation and development in the tech industry	Encourage private investment and facilitate the financing of projects in the audiovisual sector; film, television, digital, interactive, immersive projects, etc	Boost the promotion of social housing to rebuild the public housing stock and restore private initiative by increasing the supply of social or affordable rental housing
Who is it directed for?	Public, private companies and households by product	Corporate network; Self-employed, SMEs, mid-caps, large companies, universities and startups	Growing Spanish companies in the tech sector and funds for providing financing to businesses	Self-employed, SMEs, mid- caps, large companies, public enterprises and startups	Public and private promoters of social /affordable rental housing, housing beneficiaries, residential rental market and society as a whole
Financing Modality	Mediation Line, Direct Financing, Corporate Bond Purchases, Capital Investments	Mediation Line, Direct Financing, Corporate Bond Purchases, Capital Investments through AXIS	Inversiones directas en capital y en fondos privados, sin superar el 49%	Mediation Line, Direct Financing, Corporate Bond Purchases, Capital Investments through AXIS	Direct Financing Mediation Line

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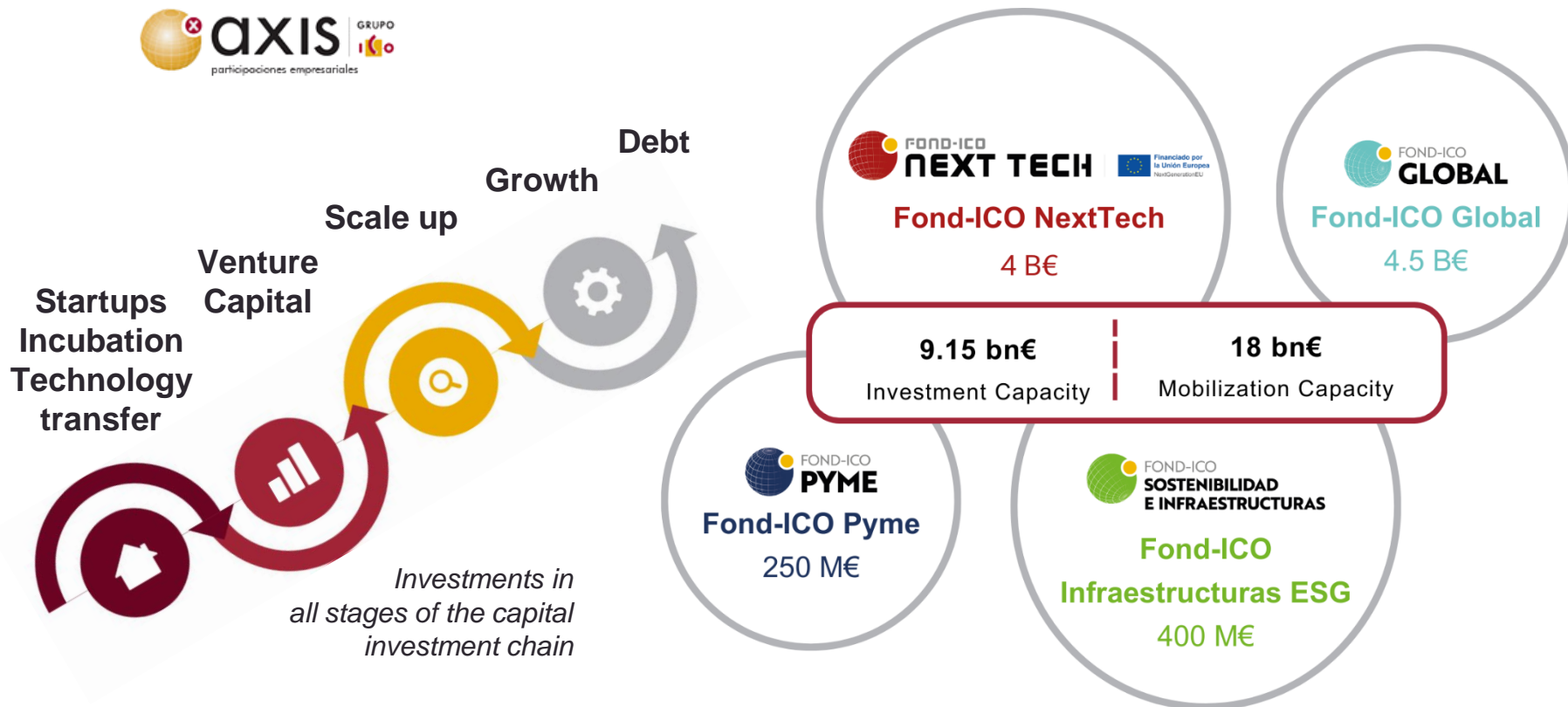
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Promotion and financing of the entrepreneurial ecosystem and innovation in public-private partnerships, channelling resources through private capital funds and direct co-investment



Objective

Financing of scale-ups in deep tech digitization sectors

Strengthening public financing instruments

Promoting international fundraising

Encouraging the attraction and recruitment of talent

Boosting the venture capital sector

Public-private Collaboration

Mobilization of up to 8 B€ together with the Spanish corporate and venture capital sector

Investment Modalities

Venture Capital Funds
Funds/Corporate Vehicles
Co-investment in companies



4 bn€



ETCI Initiative:

1000 M€

Participation

5 Funds

Direct Co-investments between 5M€ and 20 M€

Investment of 419 M€

Mobilisation of 950 M€

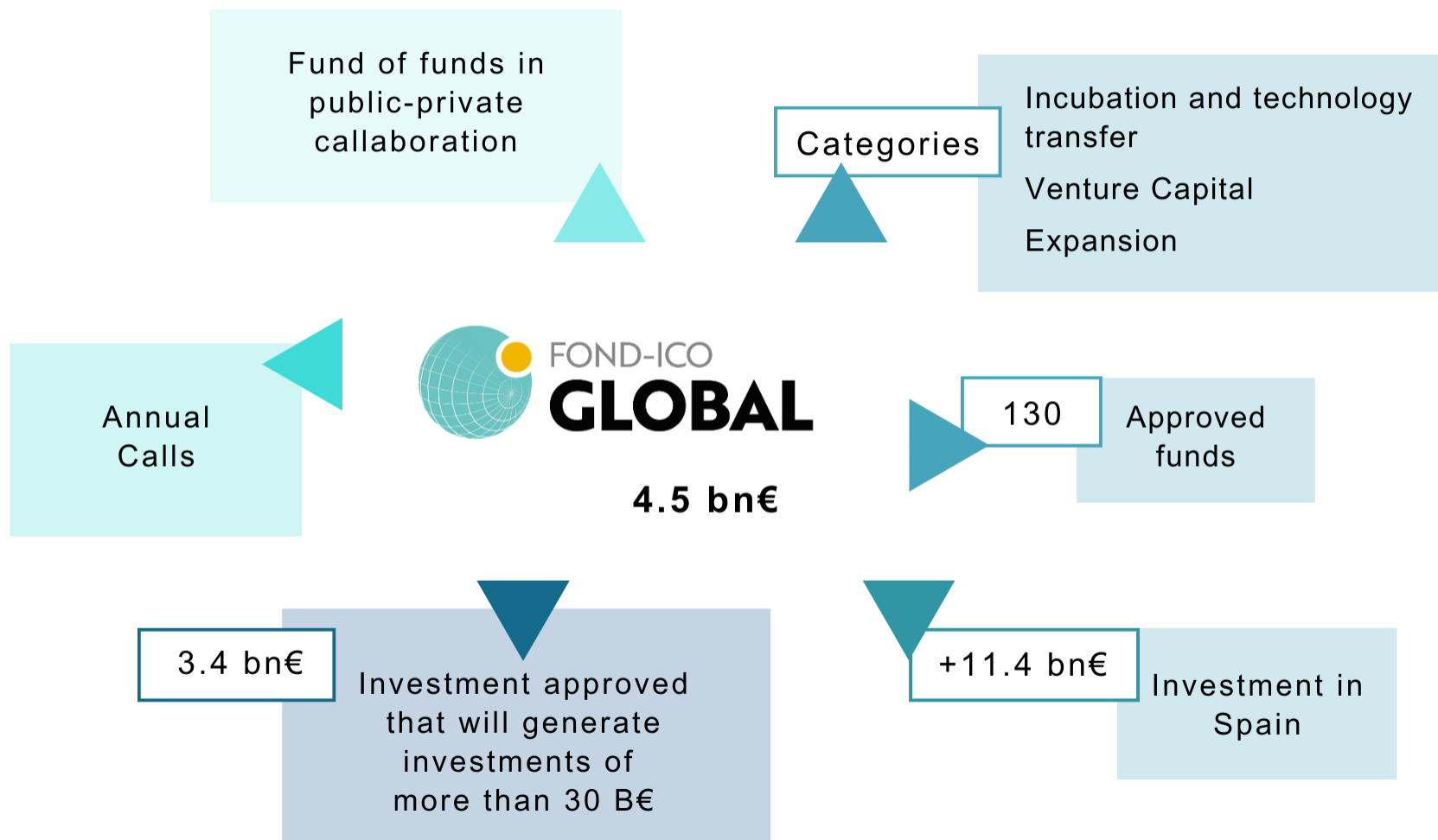
Joint Initiative:

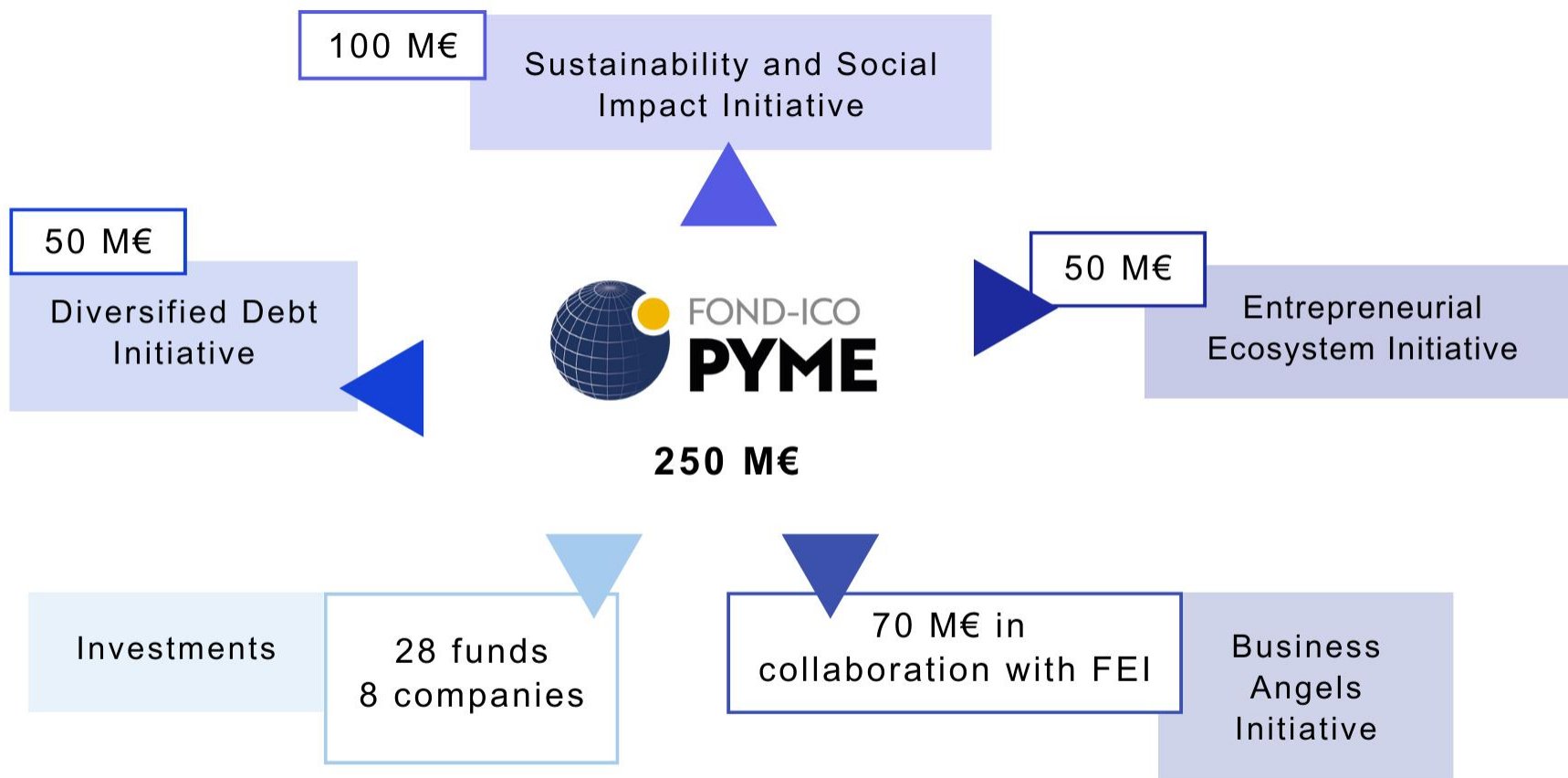
ICO
AXIS
SEDIA



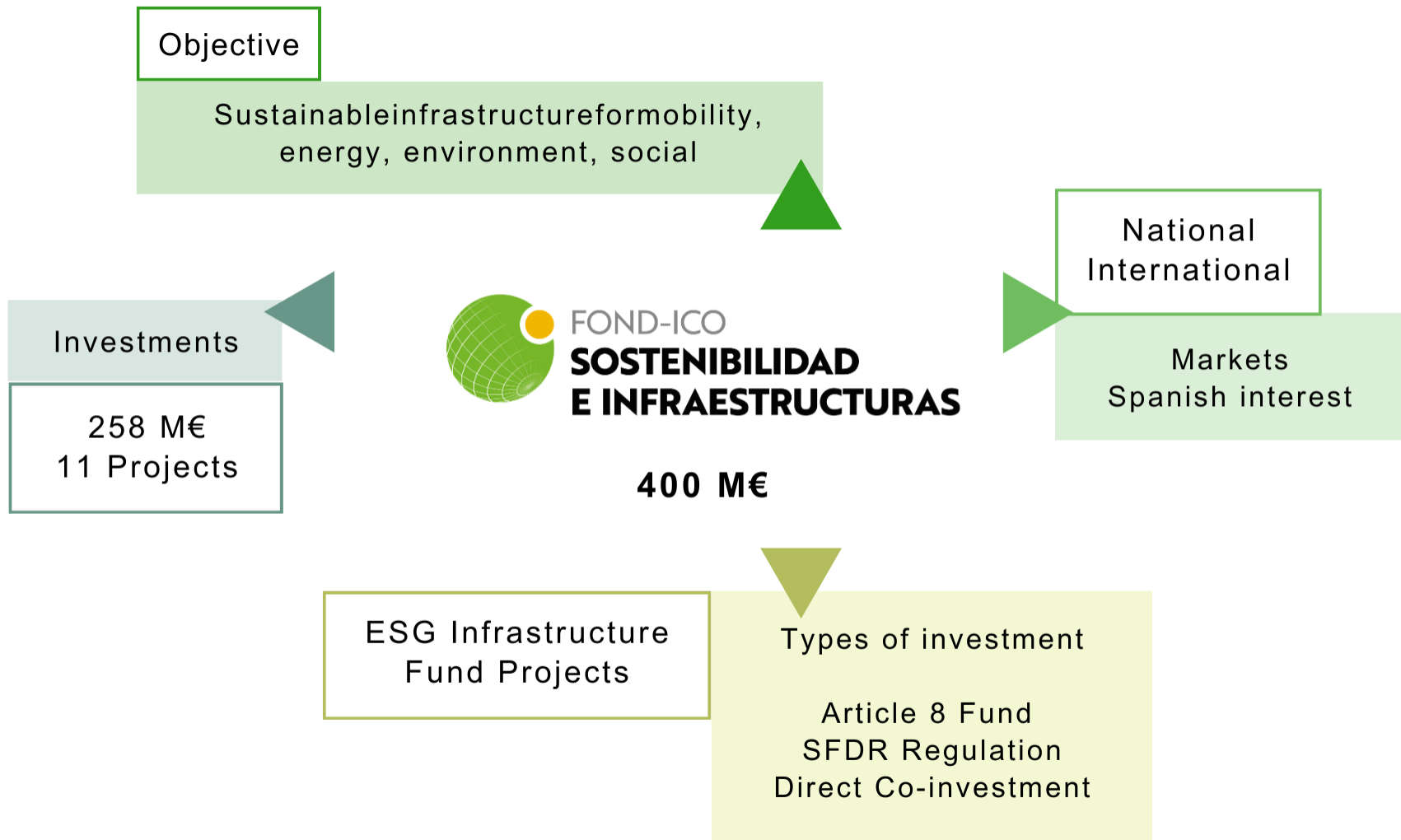
Fond-ICO Next Tech will channel €4 billion from the second phase of the Recovery, Transformation and Resilience Plan

Investments in all stages of the capital investment chain in its different modalities (incubation, technology transfer, VC, debt, expansion)





Fond-ICO Pyme will channel funds from the ICO Empresas y Emprendedores and Spain Audiovisual Hub facilities with the second phase of the Recovery, Transformation and Resilience Plan





Approved
15 calls
3.4 billions €
+30 billions €
mobilized
130 funds


+11.4 bn€
Investment
committed in Spain

+1.300 companies
Invested by
subscribed funds



Approved
1.3 billions M€
5 funds
5 companies
ETCI Initiative

Objective
Scale ups
Growing
companies
Digital Projects

**Public Private
Collaboration**
Mobilization up to
8 bn€ with VC and
corporate sector

Modalities
Fund of funds
Direct Co-
investment



Investments
28 funds
8 companies

**Sustainability &
Social Impact**
100M€
Qimpact /Creas Bsocial
/Bolsa Social /Qimpact
II /GSI Impact Bridge

Diversified Debt
50M€
October / Solventis

**Business
Angels**
70M€
Cooperating
with FEI



Investments
258 M€
11 projects

**Investment
modalities**
Project
Infrastructure Funds

Objective
Sustainable
infrastructures, mobility,
energy, MA, social

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ICO Group has a comprehensive financing offer for companies of all activity sectors, sizes and geographic coverage to finance their activities in Spain and in international markets, with special emphasis on SMEs, self-employed and entrepreneurs.

ICO SECOND-FLOOR FACILITIES



COMPLEMENTARY FINANCING

Bonds, promissory notes,
securitisations

DIRECT FUNDING

Corporate / Syndicated
Club Deal / Bilateral
Project Finance

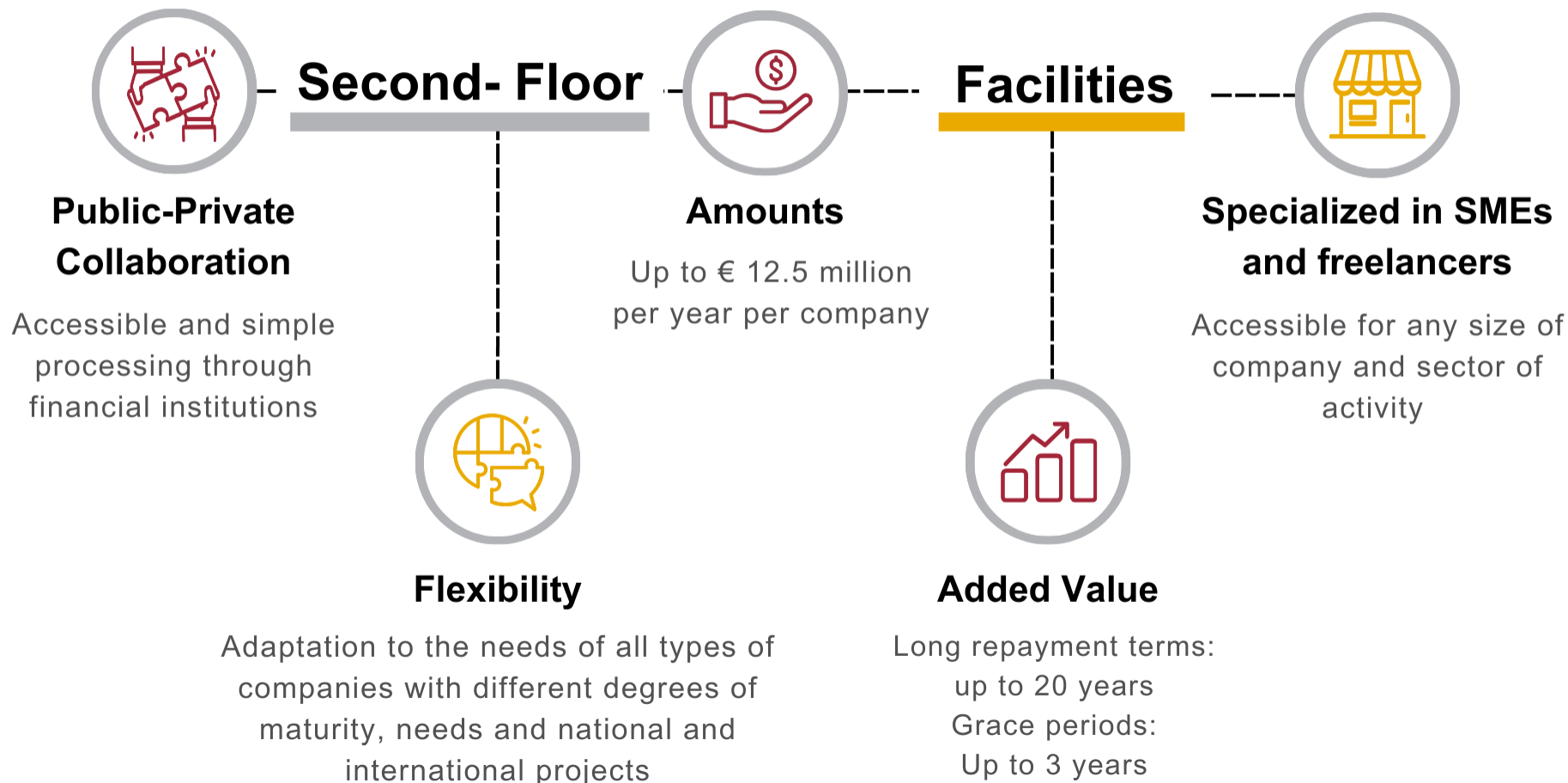
GUARANTEES

International Tenders

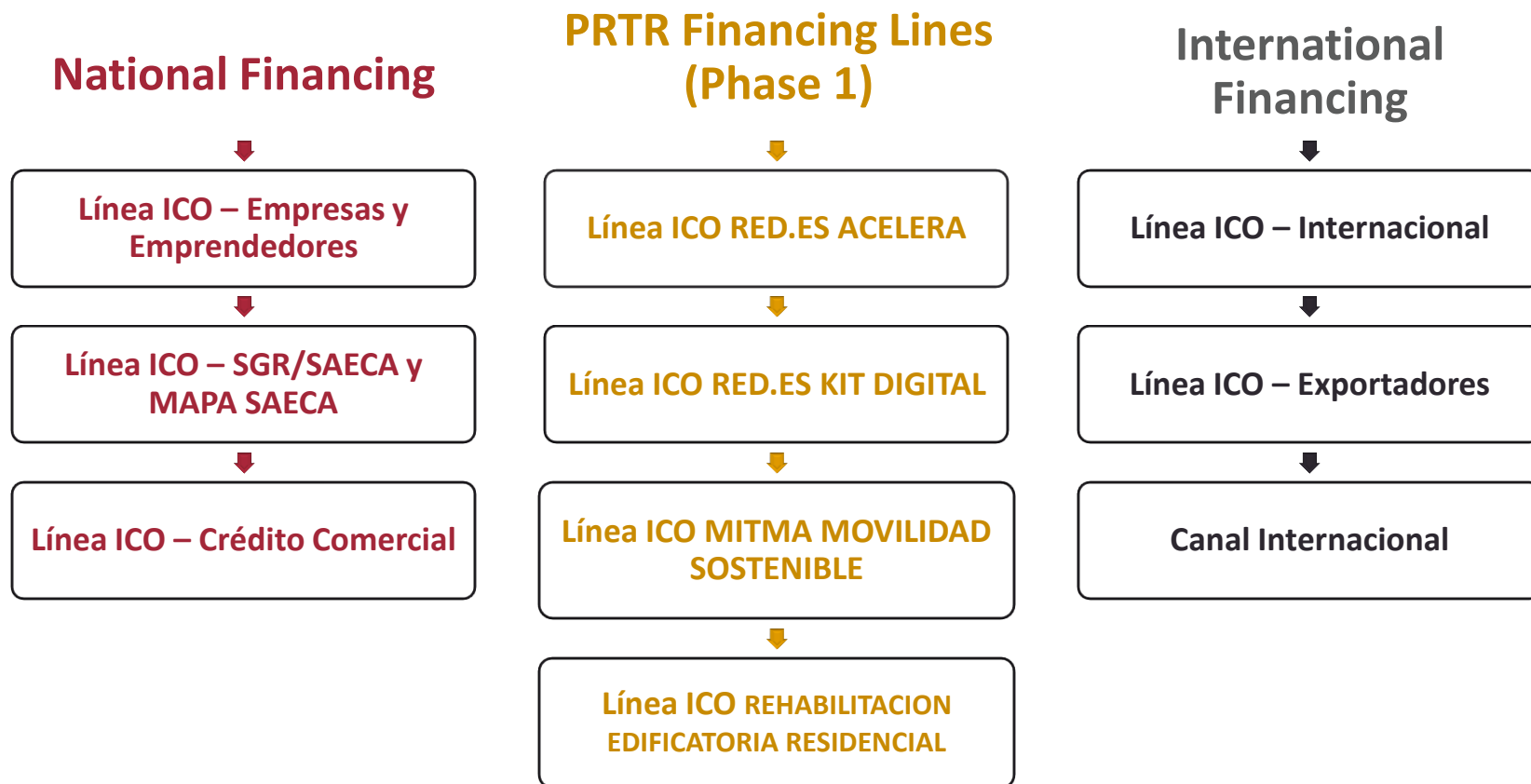


PRIVATE CAPITAL / VENTURE CAPITAL



Financing through private banks for Spanish companies and self-employed for domestic and international investment and liquidity needs



Support for Spanish companies by financing their business activities and/or investments, as well as covering their domestic and international liquidity needs



ICO Second-Floor Facilities have financed over the last three years a total of € 6.8 billion corresponding to more than 62,000 operations, mainly directed towards the self-employed and SMEs

ICO Second-Floor Facilities 2020 – IIT 2023	Amount (bn€)	N. Operations
 National	4.5	52.494
 International	2.3	9.795
TOTAL	6.8	62.289

Growing importance of international financing. ICO is part of the *Strategy for the Internationalization of the Spanish Economy 2017-2027* directed and coordinated by the Secretary of State for Trade

With ICO International Channel, more than 500 projects have been financed in 16 countries for an amount of € 3.3 billion

33 agreements have been signed with 17 Counterparties: Public, Private, Multilateral Banks



(*) €3.3B is the overall amount of the Agreements signed with each of the counterparties. The justified amount of the projects financed is 1.8B

ICO offers senior financing and long-term guarantees, promoting large investment projects with Spanish interest

Productive Investments in Spain and in Foreign Markets

Investment plan or singular investment projects

Capex expansion/maintenance

Opex and working capital linked to investment plan

Sectors

All sectors, prioritizing sustainability, digitization, innovation, social impact. SMEs tractor effect

Countries, Regulations, Currencies

Current portfolio of projects in various countries in Europe, Asia and the Americas denominated in different currencies

Terms

ICO is a prominent long-term financier with structures adapted to the business plan

Types

Syndicated Financing, Club Deal, bilateral in co-financing. Project Finance, Corporate Financing, Structured Financing, Guarantees Third party refinancing excluded.

Complementarity and Tractor Effect

Resources mobilization with multilateral commercial banks under market conditions

Direct ICO Processing

ICO assumes the risk of the operation

Midcaps Amount

From €5 million, as a sole financier or in a club deal with other financial entities



Main advantages of direct financing from ICO

Business growth and competitiveness initiative for SMEs and MIDCAPS

Promote financing instruments for the business growth of SMEs, Midcaps and smaller companies



Competitiveness and SMEs tractor effect



**Reliability
Institutional support
and knowledge**

(sponsors, contractors,
regulation)



Internationalization

Support to the
Internationalization Strategy of
the Spanish Economy
2017-2027



Long Term



Local currency



**Complementarity
and scalability
projects**



ICO Direct Funding has financed over the last three years a total of € 10 billion corresponding to more than 1,200 operations

Direct Funding 2020 – IIT 2023	Amount (bn€)	Nº operations
 National	7.3	1.040
 International	3.1	171
TOTAL	10.4	1.211

Growing importance of international financing. ICO is part of the *Strategy for the Internationalization of the Spanish Economy 2017-2027* directed and coordinated by the Secretary of State for Trade

Boosting business growth through alternative financing to banking through bonds, promissory notes and securitisations

Bonds & Promissory Notes

Corporate Bonds

Issuances of companies in the primary market, preferably “responsible” companies listed on sustainability indices

Projects Bonds

Medium / long-term securities issued by private companies or the public sector to finance an investment project

MARF Bonds & Promissory Notes

Subscription of short, medium & long-term fixed income securities of non-financial companies



Modalities	Nº Operations	Amount (M€)	Nº Enterprises
Corporate Bonus	824	17	9
MARF Bonus	88	12	10
Project Bonus	47	2	1
Total Bonus	960	20	31
MARF Promissory Notes without COVID Guarantee	435	11	141
MARF Promissory Notes with COVID Guarantee	47	4	12
MARF Promissory Notes	482	153	48
Total	1.441	184	60

Datos a 30/06/2023

Securizations

Securitization purchase program

Intended to encourage complementary financing to SMEs

- 13 Securitizations
- 1.4 billion € invested
- 8.6 billion € mobilized

(*) does not include 2 private green securitization operations in 2020 and 2021

AQUISGRÁN
Financiación con Garantías

EF #Relieve InSmall **SGR** CESGAR
Sociedades de Garantía Recíproca

CERSA Corporación Española de Reaseguramiento **ICo**
Instituto de Crédito Oficial

cajamar **BBVA**

Santander **PSA**
GROUPE

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ICO manages various funds on behalf of the State intended for different economic policy objectives

ICO activity as the State Financial Agency

315.3 bn€
[Outstanding balance 30.06.2023]

Ministry of Economic Affairs

Recovery

ICO Covid & Ukraine Guarantee Lines

110.5 bn€

Ministry of Industry and Tourism

Internationalization

FIEM / CARI

6.1 bn€

Ministry of Foreign Affair, European Union and Cooperation

Development Cooperation

FONPRODE / WATER FUND

544 M€

Ministry of Finance

Territorial Funds

Autonomous Communities &
Local Corporations

198.1 bn€

Thanks to public-private collaboration, the guarantee program has been very effective

140.7 bn€	Financing	1.192.484	Operations
107.1 bn€	Guarantees	1.168.923	SMEs and Self-Employed

Solvency Measures: Extension of maturities and shortage

❑ Extensions :

RD-ley 34/2020 : November 2020 / June 2021

❑ Code of Good Practice

RD-ley 5/2021: March 2021 / June 2022

- **444.348 operations (37%) & 287.088 enterprises (43%)** extend their maturity terms and apply shortages
- **More than 55% companies** did not request: activity recovery, higher turnover and better business prospects.



Self-employed & SMEs

98% operations



All Sectors

18% Tourism & related



Geographical

Diversification



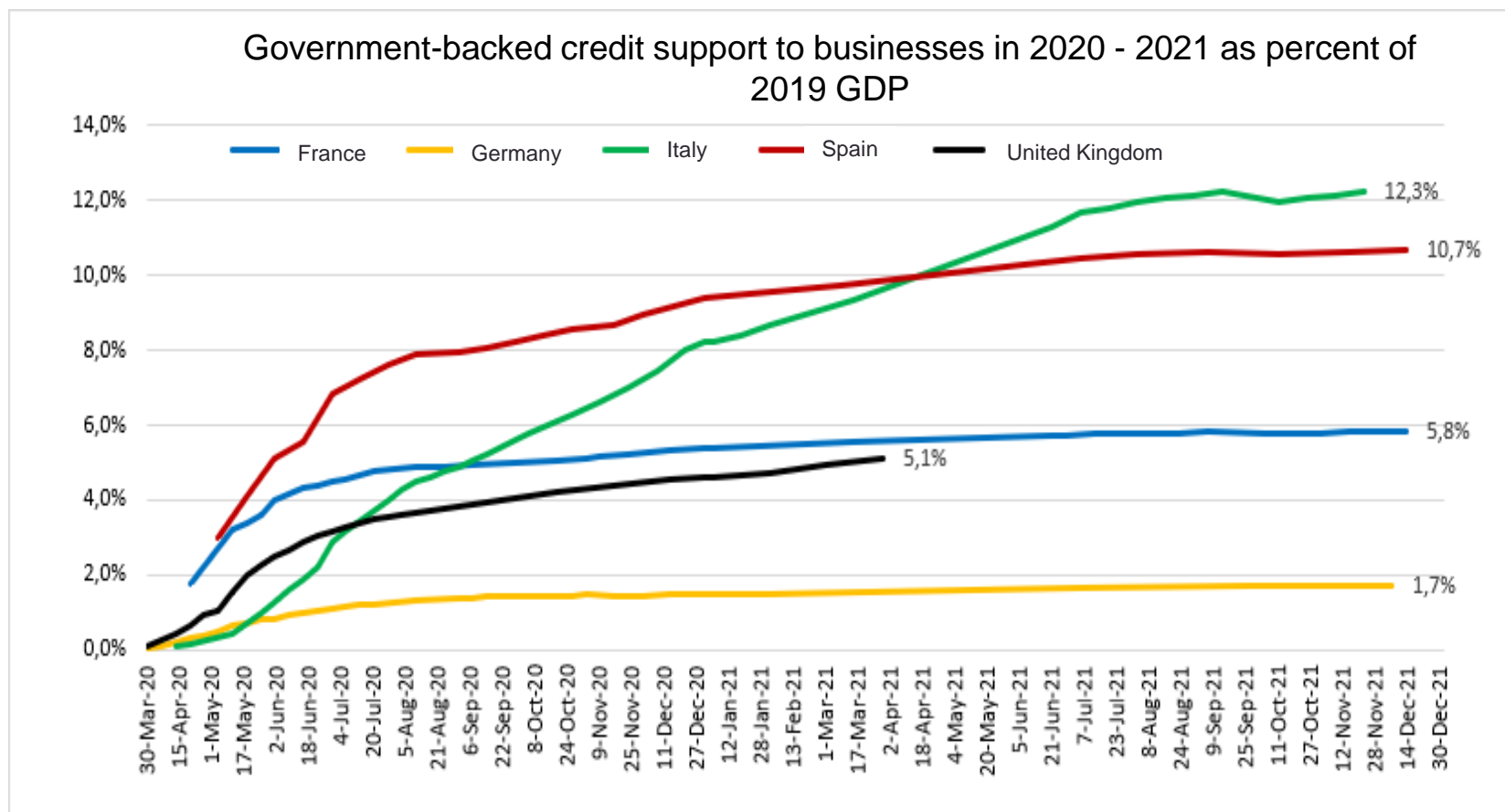
Long Term

73% > 4 years



Refinancing from 30.06.2022 during the entire term of the guaranteed operation in accordance with the Covid Temporary Framework.

The COVID Guarantee Lines program managed by ICO has been one of the most effective in Europe



<https://www.bruegel.org/dataset/loan-guarantees-and-other-national-credit-support-programmes-wake-covid-19>

Guarantee line approved through Royal Decree-law 6/2022

- ❑ **Application deadline:** 1st December 2023
- ❑ **Objective:** guarantee access to liquidity for companies in all sectors affected by the increase in energy costs or raw materials derived from Russia's war in Ukraine.
- ❑ **First tranche of 5 bn€ activated:**
 - ❑ **SMEs and self-employed:** 3.5 bn€
 - ❑ **Non-SME companies:** 1.5 bn€
 - ❑ **Electro-intensive:** 500 Millions €
- ❑ **Coverage and Terms :**
 - ❑ Guarantee up to 2 million euros with a **maximum coverage of 80%** and amortization period up to **10 years**.
 - ❑ Guarantee amount higher limits according to sales (15%) and energy cost (50%) **guarantee of 80% for the self-employed and SMEs** and up to **70% for other companies**. Repayment term of up to 8 years.



Initial grace period of 12 months at the request of the company

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ICO Foundation mission is to contribute to the development of society through art and knowledge in a way that is aligned with the strategic objectives of ICO

Complementary Financing and Business Growth

Studies and conferences on the impact of venture capital and private capital on growth, employment and competitiveness



Financial Education and Training

Classics Spanish Economy
Classics International Economics
Financial Education Plan

Economic and Monetary Union International Economic and Financial Relations

Euro Yearbook
Collaboration Foundations



Economy & Finance



Sustainable Finance and Investments ESG

Practical guide for SMEs
Circular Economy, MOOC Fin. Circular Economy
Entrepreneurship and Circular Economy
Sustainable Finance and Circular Economy
Notebooks



Museography scholarships

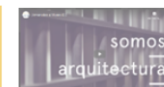


ICO art collections management



Art

Architecture and urbanism



ICO Museum Exhibitions





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Institutional Presentation

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