

History and mission

Instituto de Crédito Oficial (ICO) is a **state-owned enterprise** attached to the Ministry of Economy, Trade and Business, through the State Secretariat for Economy and Enterprise Support. Legally, it is classified as a credit institution and acts as the **State Finance Agency**.

ICO was established in 1971 as the institution responsible for coordinating state-owned banks. Following the reform of the state-owned sector in 1991, ICO assumed its current role as a state-owned investment bank and the State's Finance Agency.

ICO's main purpose is to **support and promote economic activities aimed at fostering growth and improving the distribution of national wealth**.

Unaudited figures Million Euros	As at 30/06/2025
Total Assets	42,106
Equity & Reserves*	5,651
Pre-tax profit	185.69
Tier I Ratio	23.04%

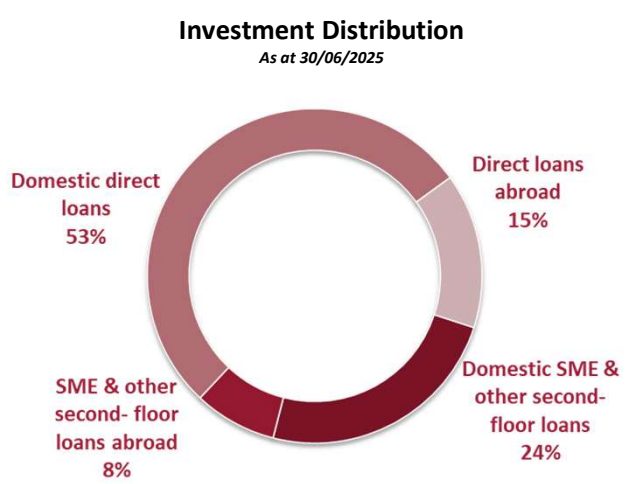
*Eligible capital for solvency purposes. ICO's own funds are of the highest quality (equity and reserves). ICO has not issued neither subordinated debt, preferred stocks, contingent convertibles nor any other hybrid instruments

Lending activity

ICO's activity is subject to the **principle of financial equilibrium**, and it has been profitable since its creation. ICO follows strict financial criteria when granting loans and, as a financial institution, ICO is supervised by the Central Bank of Spain, pays taxes, and manages risk.

ICO performs three main functions:

- As a **National Promotional Bank**, it provides financing to companies, with special emphasis on SMEs and self-employed:
 - Second Floor Facilities, channeling financing through financial entities
 - Direct Financing, directly requested by companies to ICO
 - Financing through venture capital funds managed by AXIs
- As an **instrument of economic policy**, it implements joint initiatives with ministries and national organisms, and it channels EU resources.
- As a **State Financial Agency**, it manages public funds and instruments aimed at promoting internationalization, development cooperation, territorial financing and aid to those affected by economic crises or natural disasters.



Added Value

ICO promotes those economic activities that, due to their special social, cultural, innovative or ecological significance, merit priority attention. In this sense, ICO is a pioneer in the financing of sectors with restricted access to private financing. This is achieved through:

- Financing Spanish SMEs' productive investments
- Liquidity facility for SMEs
- Promotion of entrepreneurship
- International direct financing (promoting the internationalization of Spanish SMEs)
- Bonds and promissory notes
- Innovation, tourism, environment, etc.

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Soundness & long experience

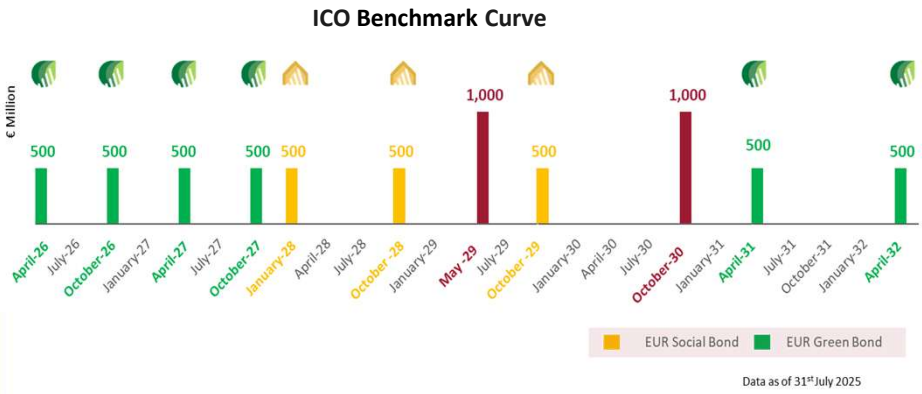
Every year ICO raises funds in the capital markets in order to manage its balance sheet and fund new lending. ICO also adapts its financial structure to control its liquidity and to remove any interest and exchange rate exposure.

Ratings for ICO long-term and short-term issues

Agency	LT Rating	ST Rating
S&P	A+ / stable	A-1
Scope	A / stable	S-1
Fitch Ratings	A- / positive	F1
Moody's	Baa1 / positive	P-2

The whole of ICO's debt and obligation generated by its funding activities are **fully guaranteed by the State**. This guarantee, which has no time limit, is:

- Explicit
- Irrevocable
- Unconditional
- Direct



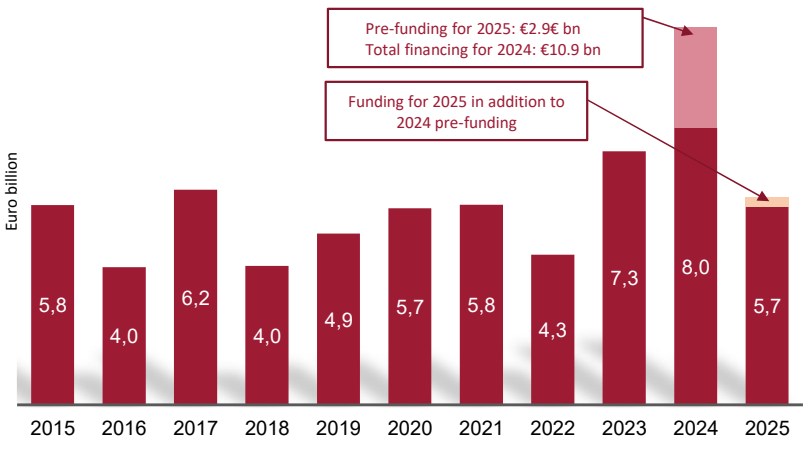
Issue volume & breakdown

Total expected funding in 2025 is 6 to 7 bn euros.
The bulk of this funds is raised through bonds, either through public issues, or via private placements (structured or otherwise), and through loans.

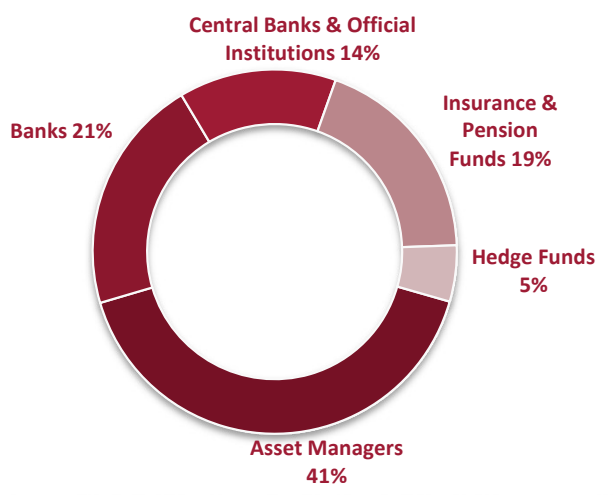
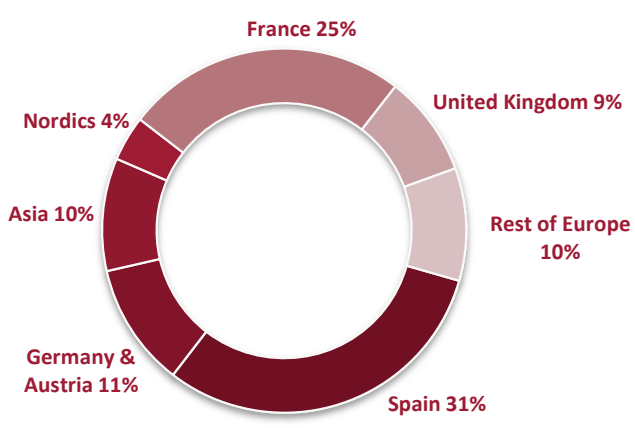
Funding Policy 2025

- 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-eur markets

Funding Activity As at 20/08/2025



Borrowing profile (Benchmark transactions 2025)



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