ICO has completed its 13th social bond issuance, to finance projects with a positive social impact (Oct 2026)



ICO has issued its 13th social bond, worth €500 million, with a five-year maturity. With this transaction, ICO has raised a total of €6,550 million through social bond issuances. The strong demand made it possible to tighten the spread over the Spanish Treasury benchmark for the same maturity from the initially indicated 9 basis points to 6 basis points.

To date, ICO's social bond issuances have financed more than 80,200 business projects that promote economic and territorial cohesion in our country. With this latest issuance, ICO has completed its 21st sustainable bond issuance, a milestone that brings the total cumulative volume to €10.55 billion.

The joint lead managers for this social bond were Bank of America, Crédit Agricole (CACIB), Citi and Santander. Helaba and Natixis acted as co-leads.

AXIS is investing up to €12 million in the Spanish company 011H Sustainable Construction to promote industrialised residential construction in Spain (Sep 2026)



AXIS, the venture capital management firm of the Instituto de Crédito Oficial (ICO), is set to invest up to €12 million in 011H Sustainable Construction, a Spanish technology company specialising in advanced and sustainable industrialised construction for residential use.

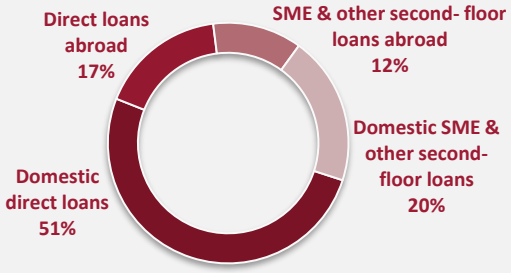
The operation will be carried out through FOND-ICO Crecimiento, with AXIS acting as the lead public investor, in a joint investment with specialised private funds.

The company has developed the 011h Platform, a comprehensive technological solution that coordinates – right from the initial stages – design, construction planning, the supply chain and financial management for projects. To this end, it incorporates the Building Information Modelling (BIM) methodology throughout the entire construction process.

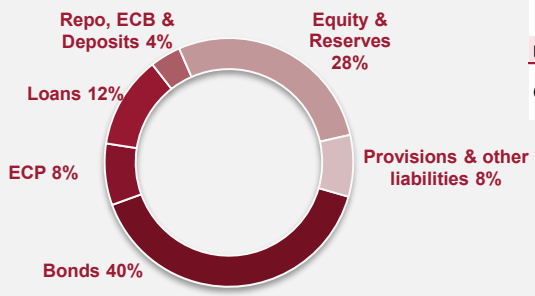
This platform improves efficiency, sustainability and predictability in terms of costs and timelines compared with the traditional construction model.

ICO in figures

Loan Portfolio as of 30/09/2026



Liabilities breakdown as of 30/09/2026



Financial Highlights

	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%

[1] Eligible capital for solvency purposes. ICO received in August the capital injection linked to España Crece to channel Next Generation EU Funds (see previous Newsletters, further information here https://www.ico.es/en-US/web/ico_en/the-government-launches-the-espa%C3%B1a-crece-spain-grows-fund-to-mobilise-120-billion-euros-in-productive-investment).

* 2026: Unaudited figures

Source: ICO

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Instituto de Crédito Oficial

Investor Newsletter

November 2026

Funding Strategy for 2027

- **Expected total funding in 2027: € 8-10 bn**
- **Short to medium maturities**
- **EUR benchmark transactions**
- **Promotion of the sustainable bond market**

Funding activity

ICO enjoys the **guarantee** from the Kingdom of Spain which is defined in its bylaws as:

Explicit

Irrevocable

Unconditional

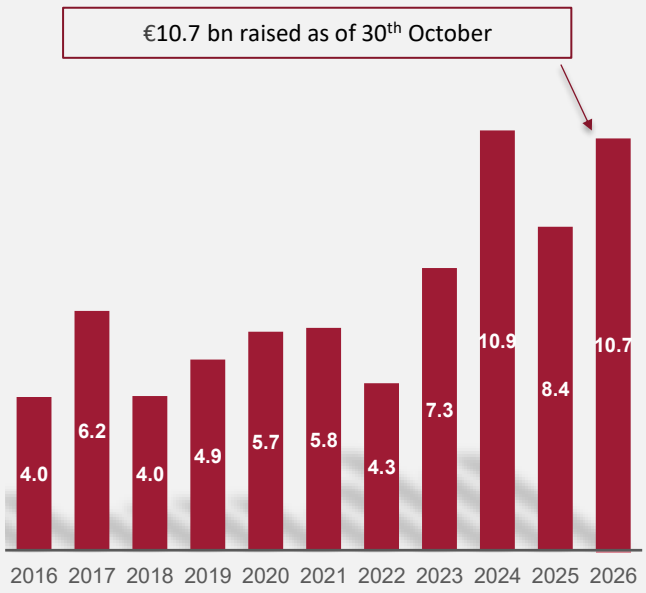
Direct

ICO's long term ratings

S&P	**A+ / Stable**
Scope	**A+ / Stable**
Fitch	**A / Stable**
Moody's	**A3 / Stable**

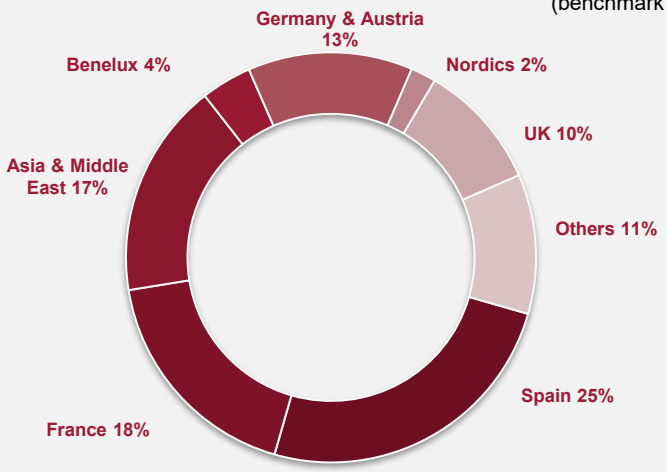
ICO Bonds qualify as **L1 HQLA assets** in the EU (pursuant to Article 10 of the Commission Delegated Regulation (EU) 2015/61 of October 10, 2014)

Funding Plan
€ bn

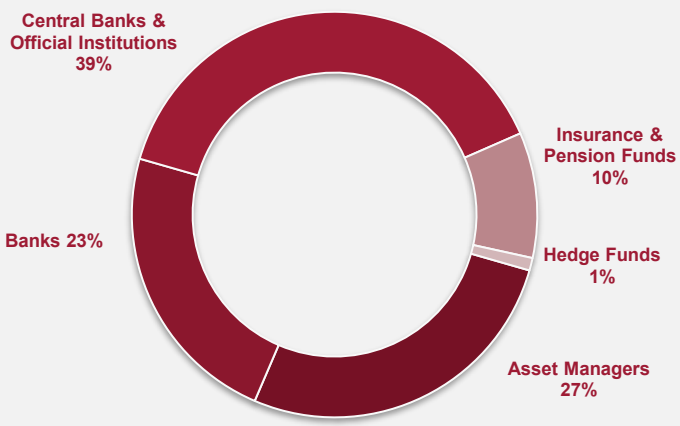


Borrowing profile 2026
(benchmark transactions)

By region



By investor type



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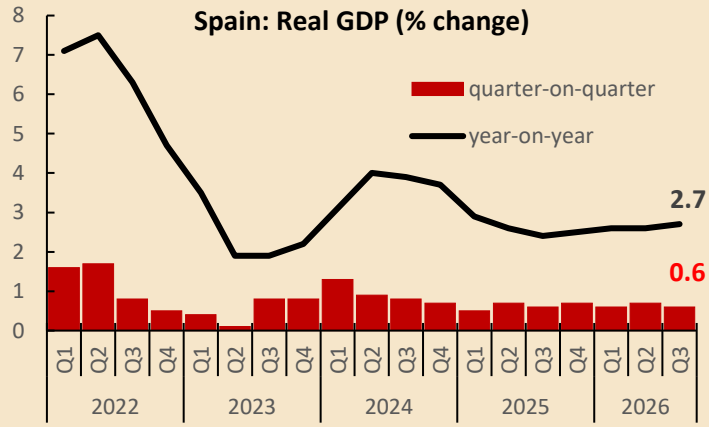
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Investor Newsletter

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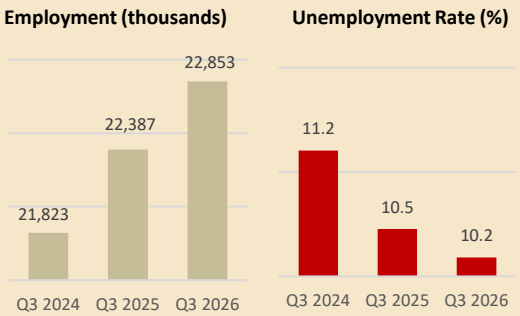
Spanish Economy: latest figures and comments

Spain's economic growth remained resilient in Q3 2026. Real GDP increased by 0.6% quarter-on-quarter (qoq) in Q3. Quarterly growth was primarily driven by domestic demand, which contributed 0.5 percentage points to GDP growth, led by private and public consumption. The external sector made a positive contribution of 0.1 percentage points. **In year-on-year (yoy) terms, GDP grew by 2.7%** in Q3 2026, up from 2.6% yoy in Q2. **Spain's GDP growth remained well above euro area growth in Q3** (0.4% qoq and 1.3% yoy).



Source: INE

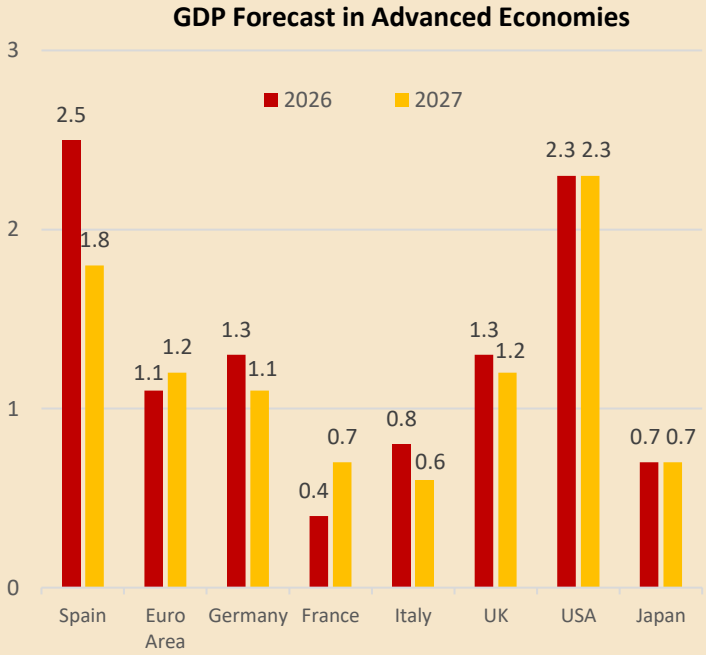
In line with the continued expansion of economic activity, **the labour market remained highly dynamic in Q3 2026.** Total employment reached 22.8 million people, marking a **new all-time high for employed people in Spain**. Employment growth coincided with the **continued expansion of the labour force, which reached a record level 25.4 million people**. At the same time, the unemployment rate stood at 10.18% in Q3 2026, the lowest third-quarter unemployment rate since 2008.



Source: Labour Force Survey (INE)

The IMF has revised upwards its GDP growth forecast for Spain in its October World Economic Outlook. Spanish growth will remain the **strongest among the major advanced economies** this year, it is projected to reach **2.5% in 2026** (+0.4% from July outlook), and 1.8% in 2027 (unchanged from July). Domestic demand will remain the main driver of growth, with positive contributions from public and private consumption, as well as investment. The dynamism of domestic demand will offset the slightly negative contribution of net exports in 2026 and 2027.

The IMF forecasts average inflation of 3.7% in 2026 and 2.7% in 2027, broadly in line with the projected average inflation rate for the euro area in 2027 (2.8%). Employment will continue to grow, and the average unemployment rate will decline to 9.8% in 2027 (10.5% in 2025). Current account balance will remain in surplus (2.6% and 2.0% of GDP in 2026 and 2027). The public deficit is expected to continue declining, reaching 2.3% of GDP in 2027, while public debt is projected to fall below 100% of GDP in 2026.



Source: IMF - WEO October 2026

Contact us

Investors can find further information at: https://www.ico.es/web/ico_en/ico/investor_relations
Please contact us via e-mail with any queries or requests you may have: investors@ico.es
Bloomberg site: ICO <GO>



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