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LETTER FROM THE CHAIRMAN

In 2016, Spain showed one of the best levels of economic growth in the eurozone, up 3.2% on 2015, well above the region's average. Not only did the predicted slowdown in the rate of growth fail to materialise, but the dynamism supported by the strength of domestic demand and the strong performance of exports was maintained. Having overcome the crisis phase, our economy is showing signs of balanced growth, combining strong domestic demand with a current account surplus, which is particularly noteworthy and contrasts with other growth cycles in our country's history.



In terms of the finance sector, past difficulties have been overcome satisfactorily. The reforms and economic improvement continue to produce results; the Spanish banking sector is now healthier and in a strong position to serve its purpose as a financing intermediary. Greater solvent demand for credit and the improved position of financial institutions helped to return credit flows to levels in keeping with the size of our economy. The current backdrop of very low interest rates, in addition to regulatory changes and supervisory bodies, have limited and continue to limit the profitability of institutions. On top of that, the rise of new agents from the world of new technologies and other areas of the economy linked to fintech technologies represent a challenge to the sector. ICO has not been unaffected by these circumstances; on the contrary, ICO's activities have been carried out against this backdrop, as a very significant part of its business involves the intermediation of financial institutions. Therefore, their circumstances, market conditions in general and the potential demand for credit have a notable impact on ICO's activities.

Monetary policy implemented by the European Central Bank has also played a very important role in the European economy in general and in banking in particular. When a series of unconventional measures were taken in 2011, it was difficult to imagine the intensity, duration and magnitude they would reach. This is one of the factors explaining the reduction of financial fragmentation in the eurozone: currently, Spanish SMEs are financed at practically the same cost as their German counterparts, which is excellent news in terms of competitiveness. ICO has supported this process of normalisation, as usual, by adapting to the circumstances at any given time to offer its support to Spanish businesses and entrepreneurs according to the needs and conditions at that time. Moving forward, the ratcheting up of the Banking Union and the creation of the European Deposit Guarantee Fund will mean depositors' confidence is no longer dependent on the state in which the financial institution is located.

The countercyclical role of the institution is once again worthy of mention. Indeed, in the years in which credit was most scarce, ICO managed to alleviate that scarcity by injecting funds into our economy that represented record amounts for ICO. Currently, as the deleveraging of Spanish companies comes to an

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end and with credit flows in the private financial sector having returned to normal, the challenge is once again to adapt to present circumstances. Thus, ICO's activities are important not only quantitatively speaking, but also qualitatively speaking, contributing value to the economy through their specialisation in specific areas that require our involvement and with respect for the principle of subsidiarity. It is worth noting that ICO does not compete with commercial banking, but rather it complements it. As liquidity is no longer a problem for companies, ICO has switched its focus from volume to specialisation and value creation. In a scenario of consolidating activity growth in Spain, ICO retains a key role in business financing, focussing on its strategic objectives such as promoting the internationalisation of Spanish companies, strengthening its role in the financing of medium- and long-term investment, particularly in relation to infrastructure and action on climate change. Furthermore, ICO is contributing to the diversification of sources of financing, in line with European efforts to create a Capital Markets Union, promoting alternative sources to traditional banking, primarily in the area of risk capital.

As a result of the economic consolidation process and our countercyclical nature, ICO ends 2016 with a somewhat lower volume of activity than in previous years; however, it is in line with ICO's role in the Spanish financial sector historically. During the course of the year, more than 81,000 transactions were carried out, resulting in a balance at the end of the year of €48.851 billion; the majority of the corresponding assets were loans under second-floor facilities, where financial institutions distribute funds to Spanish companies and entrepreneurs.

In 2016, ICO continued to strengthen its international presence. In this regard, ICO has increased the importance of second-floor facilities for international activities, which amounted to 33.8% of the total in 2016. In addition to the usual channels, new instruments were rolled out this year. This is the case of the loan for \$300 million extended to the Development Bank of Latin America (CAF) to drive the internationalisation of Spanish companies. This transaction allows ICO to grant financing to CAF aimed at companies in Latin America with Spanish capital. In turn, CAF will channel these funds through financial institutions in different Latin American countries that work with this multilateral institution.

In the area of long-term investment and the catalysing of the private sector, the involvement of ICO in the Investment Plan for Europe, more commonly known as the “Juncker Plan”, has also been significant. To date, the Institute has contributed more than €1.1 billion, according to the most recent information available. At ICO, we will continue to work and collaborate with European institutions to ensure that this important source of financing reaches Spanish companies.

In line with ICO's commitment to promoting alternatives to bank financing, AXIS, ICO's venture capital subsidiary, has celebrated its 30th birthday. In 2016, it continued to make progress with its main instrument, the FOND-ICO Global “fund of funds”. That instrument has made it possible, since its creation and arousing great interest among foreign investors, for the participating funds to invest around €1 billion in more than 200 Spanish companies, making it possible to create or preserve 55,000 jobs. The financing received by ICO, under the “Juncker Plan”, in the form of loans from the European Fund for Strategic Investments and the European Investment Bank, is also noteworthy. In some instances, this involves risk-sharing schemes, which represents a significant development.

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In addition to the activities that form part of ICO's balance sheet on account of it being a Promotional Bank, the work that it undertakes as a Finance Agency remains very important. It is in this context that it manages instruments related to the foreign sector such as the Development Promotion Fund (FONPRODE), the Companies Internationalisation Fund (FIEM) or the Reciprocal Interest Adjustment Agreement System (CARI). At the same time, it continues to manage the Regional Governments Financing Fund (FFCCAA) and the Local Authorities Financing Fund (FFEELL). Thus, overall, activities managed by ICO in 2016 increased by more than 5%, amounting to €196 billion, including its own loans and receivables and funds managed on behalf of third parties.

The presence of ICO as an important actor in the Spanish financial sector has had a notable impact, both at an individual level, on companies that have accessed financing, and in aggregate, with an influence on economic growth and employment. In this regard, our estimates of the impact of ICO financing in 2016 suggest that economic activity generated by all financing granted via the second-floor facilities would be in excess of €18 billion, equivalent to 1.6% of GDP. Employment created or maintained would surpass 338,000 jobs, representing 2% of all full-time equivalent (FTE) jobs.

To carry out its own activities, ICO raised medium- and long-term resources of €3.97 billion, of which 64% were raised by issuing medium- and long-term securities on the capital markets; the remaining 36% were primarily raised by means of bilateral loans from multilateral bodies (European Investment Bank and Council of Europe Development Bank). Following the successful launch of its first social impact bond in 2015, in 2016, ICO launched its second such offering for the sum of €500 million, consolidating its commitment to this market. As part of its investor diversification strategy, ICO increased the percentage of securities placed with foreign investors to 90% (compared to 80% in 2014); by investor type, the main takers of ICO paper were banks (68%) and fund managers (16%). The return to the dollar market, after a two-year absence, is worthy of particular note, with a public issue of €500 million at two years.

In the different phases that ICO's activities have been through in recent years, a common element is that all have been managed professionally and prudently. As a result, the best standards in the main management ratios, including profitability, have been maintained. Safeguarding profitability is key to ensuring the sustainability of medium- and long-term projects, in such a way that it is possible to continue contributing to the development of the Spanish economy by supporting Spanish companies and entrepreneurs.

The future also poses its own challenges. The reforms undertaken in Spain in recent years have made it possible to get back on track in terms of economic growth; however, we must not let up on these reforms given the prospect of a slowdown in growth in the coming quarters. Financial institutions overcame difficult times during the economic crisis, but that does not mean that they do not continue to face new challenges as part of the changing international backdrop each and every day. Among these challenges is how to adapt to potential changes in monetary policy, given that the current ultra-accommodative policy will remain in place for a time, but not forever. ICO will be capable of adapting to this shift and any other changing circumstances, as it has demonstrated over its more than 40 years of experience in order to fulfil its purpose.

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Finally and as usual, behind all the numbers, ratios and percentages are our staff. Thanks to the professionalism and dedication of the individuals that work for Instituto de Crédito Oficial and its group, we make progress with our projects every single day, ensuring that ICO fulfils its purpose in the interests of Spanish society. I would like to dedicate this closing statement to them, offering them my most sincere thanks for their essential work. Thank you.

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ICO'S OBJECTIVES AND LEGAL STATUS

Instituto de Crédito Oficial (ICO) is a public business entity attached to the Ministry of Economy, Industry and Competitiveness via the State Secretariat for Economic and Business Affairs. From a legal point of view it is a credit institution and is treated as a State Financial Agency, with its own legal personality, capital and treasury, as well as independent management to carry out its activities.

ICO's main objectives are to sustain and promote economic activities that contribute to the growth and development of the country and the improved distribution of national wealth, guided by the principle of financial equilibrium. These objectives are accomplished by ICO in its dual role of Specialised Credit Institution and State Financial Agency.

As a Specialised Credit Institution it acts in two ways: through so-called second-floor facilities, in which ICO finances small and medium-sized companies and the self-employed through loans granted by private lenders, which assume the credit risk; and directly funding large, public or private productive investment projects by Spanish companies in Spain or abroad, assuming the risk of the operations.

As a State Financial Agency, ICO, on the express instructions of the government, finances those affected by serious economic crises, natural disasters and other similar circumstances. Furthermore, ICO manages and administers different state funds intended to support the financing of Spanish autonomous regions and local authorities, the internationalisation of Spanish business and development.

ICO is not financed through the general state budget, but in the capital markets and via loans. The Spanish government guarantees the debts and obligations it contracts in order to raise such funds.

Following the approval of Royal Decree 1149/2015, of 18 December, which came into effect on 2 January 2016, certain elements of ICO's articles of association were amended with a view to improving its corporate governance. This Royal Decree implements Law 40/2015, of 1 October, on the legal regime applicable to the public sector, which, for the first time, provided for the inclusion of four independent board members on ICO's General Board, the governing body with ultimate responsibility for the entity's management and administration.

Following the change to its articles, the composition and functioning of ICO's governing body was brought into line with the best European standards mentioned in the Communication from the European Commission to the European Parliament and the Council of July 2015, regarding the role of national promotional banks in supporting the Investment Plan for Europe (known as the "Juncker Plan").

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GENERAL BOARD AND MANAGEMENT TEAM

(As at 31 December 2016)

CHAIRMAN:

PABLO ZALBA BIDEGAIN¹

MEMBERS OF THE GENERAL BOARD:

JAIME IGLESIAS QUINTANA

Director General for Budgets

Ministry of Finance and Public Service

RODRIGO MADRAZO GARCÍA DE LOMANA

Director General of Economic Policy

Ministry of Economy, Industry and Competitiveness

ALBERTO MARTÍN DEL CAMPO SOLA

Deputy Director General of Legislation and Financial Policy

General Secretariat of the Treasury and for Financial Policy

Ministry of Economy, Industry and Competitiveness

JOSÉ MARÍA ESPÍ MARTINEZ

Independent Board Member

RAFAEL PAMPILLÓN OLMEDO

Independent Board Member

JAIME REQUEIJO GONZÁLEZ

Independent Board Member

JOSÉ MANUEL REYERO GARCÍA

Independent Board Member

¹ Since 19/11/2016, replacing Emma Navarro Aguilera who left the post on 12/11/2016.

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SECRETARY TO THE GENERAL BOARD:

LAURA DE RIVERA GARCÍA DE LEÁNIZ

Government Lawyer

Deputy Legal Director of Instituto de Crédito Oficial (ICO)

MEMBERS OF THE GENERAL BOARD WHO OCCUPIED POSITIONS DURING 2016:

CHAIRWOMAN:

EMMA NAVARRO AGUILERA, left post on 12/11/2016

MEMBERS OF THE GENERAL BOARD:

JUAN MIGUEL BÁSCONES RAMOS, left post on 10/12/2016

ADOLFO DÍAZ-AMBRONA MEDRANO, left post on 22/01/2016

ANTONIO FERNÁNDEZ-MARTOS MONTERO, left post on 05/02/2016

MANAGEMENT TEAM

FERNANDO NAVARRETE ROJAS

Chief Financial Officer

GERARDO GIMENO GRIÑÓ

Chief Risk Officer

MARÍA TERESA MOGÍN BARQUÍN

Chief Human Resources Officer

JOSÉ MARÍA GEFAELL CHAMOCÍN

Chief Investment Officer²

² Until 30/11/2016

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ACTIVITY REPORT

In 2016, the Spanish economy consolidated the recovery process that began in mid-2013, finishing the year recording growth in terms of Gross Domestic Product of 3.2%, the same figure as in 2015. The main driver of this growth remains domestic demand, although it slowed slightly over the course of the year. That slowdown was offset by a -progressive improvement in external demand, which turned positive from the second quarter onwards. Private consumption remained strong, while investment in capital goods was somewhat more moderate. In terms of the eurozone, economic activity during this period became stronger, although with average growth figures that were significantly lower than that recorded in Spain.

Concerning the finance sector, the unconventional monetary policy measures adopted by the European Central Bank (ECB), in particular the expanded asset purchase programme, the introduction of negative interest rates for deposit facilities and Targeted Longer Term Refinancing Operations (TLTRO), have played a significant role. These measures have offered ample liquidity and contributed to a constant and widespread decrease in the interest rates on bank loans, mitigating distortion on finance markets and reducing disparities between different countries.

Financing costs for Spanish SMEs have continued to fall and are now at levels comparable to those seen in Germany

In Spain, the improvement in financing conditions was underpinned by the financial sector restructuring and reforms carried out in recent years, in addition to the expansionary measures adopted by the ECB. This favourable trend has gradually been reflected by credit institutions in the cost of loans granted to companies and families, thus minimising the interest rate spread between transactions in Spain and Germany.

As part of new lending operations to companies for sums of less than €1 million (common approach for SME financing), the interest rate dropped from 3.0% at the end of 2015 to beneath 2.5% in the final months of 2016, with a differential compared to Germany of less than 10 basis points.

Likewise, the interest rate for new lending operations to companies for sums of less than €250,000, aimed particularly at smaller SMEs, dropped from 3.3% at the end of 2015 to 2.6% in the final months of 2016. For this tranche, the differential with Germany has been negative since May.

ICO has played a significant role in the most acute stages of the crisis

Over the course of the past five years, ICO has played an important role in business financing, notably increasing its activity in order to offer companies and entrepreneurs access to financing and offsetting

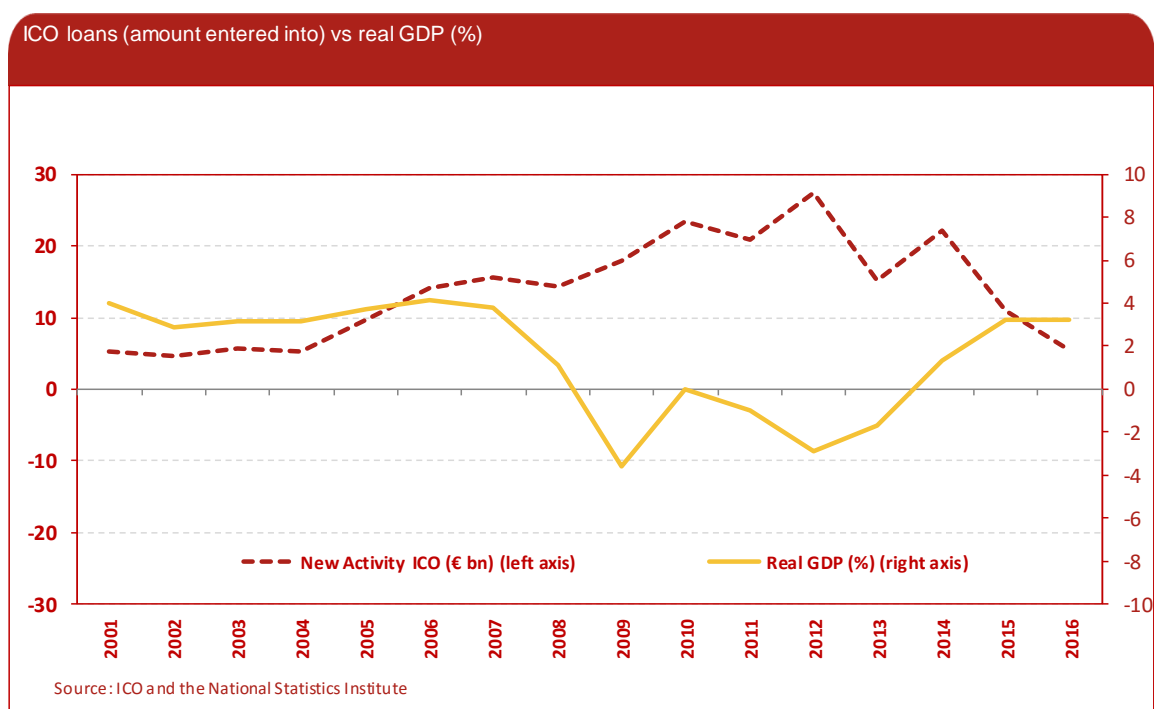
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the credit restrictions imposed by private institutions. Between 2012 and 2016, ICO granted €61.485 billion as part of 898,100 financing transactions through its second-floor facilities.

However, as the supply of credit from private financial institutions has returned to normal and companies have greater liquidity, ICO has moved from a largely credit-based model to a more intensive model based on specialisation.

In this regard, in recent years ICO has reinforced its strategy for supporting internationalisation and exports by Spanish companies, rolling out new financing mechanisms that encompass all the needs that promote the ventures of Spanish companies abroad, ranging from debt instruments to guarantees and equity participation.

As a result, in 2016, the countercyclical nature of ICO saw demand for its funds continue on the path initiated in 2015, to where it stood prior to the economic crisis, as can be seen in the following table:



In 2016, ICO continued its unwavering support for Spanish businesses

ICO continues to play a key role in the Spanish financial system in terms of support for SMEs, the self-employed and entrepreneurs in this new stage of economic recovery and the normalisation of private lending. At the end of 2016, the outstanding balance of loans granted by ICO to non-financial companies at terms of over one year represented 7% of the total balance of the Spanish credit system.

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In terms of its lending activities, ICO, in 2016, entered into loans amounting to €5.406 billion. Of this amount, €4.953 billion were channelled through second-floor facilities as part of 81,082 transactions. This financing accounted for 2.4% of the total flow of new transactions, arranged under the system and for an amount of less than one million euros, to non-financial companies. Furthermore, it is estimated that these funds have contributed to the creation or maintenance of 338,000 jobs.

Lending activity 2016 Amounts entered into.		
	Amount	No. of transactions
Second-Floor Facilities	4,953	81,082
Direct financing	453	37
Total	5,406	81,119

Also, through its direct lending activities, ICO entered into loans totalling €453 million. These transactions are aimed at medium and large companies that undertake significant investment and infrastructure projects that have a positive carry-over effect on the Spanish economy and employment, prioritising sustainable growth and the internationalisation of Spanish companies.

The internationalisation of companies is one of ICO's strategic goals

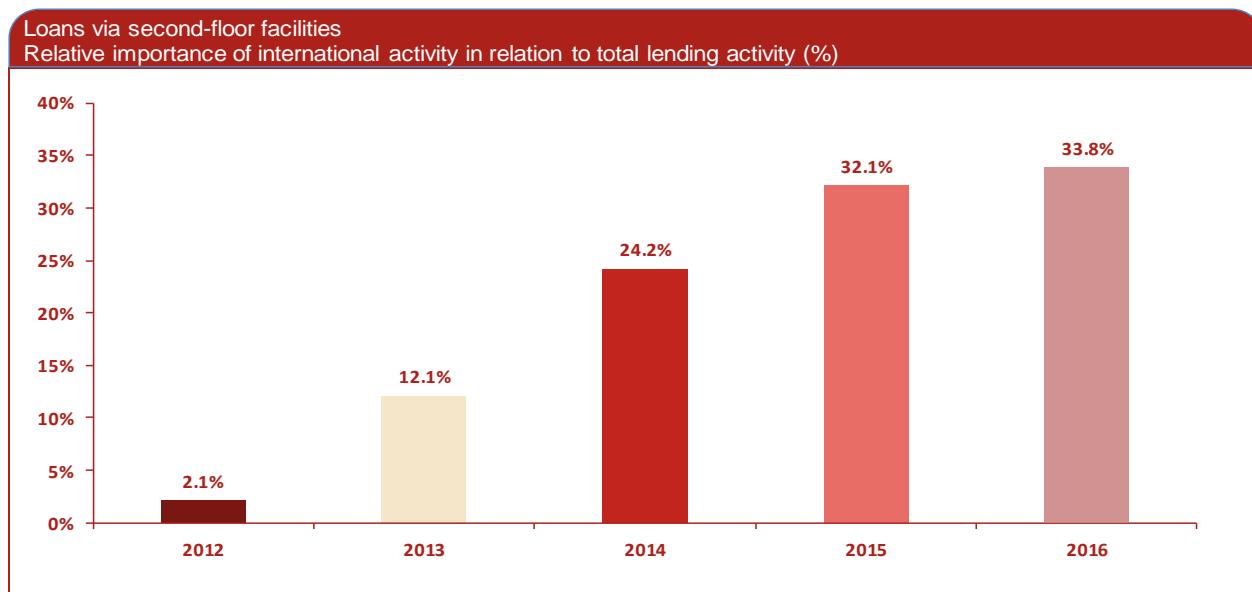
In 2016, ICO has stepped up its commitment to the internationalisation of Spanish companies. The volume of lending entered into for this purposes via second-floor facilities has increased notably in recent years, accounting for just 2.1% in 2012 before jumping to 33.8% of the total volume entered into in 2016. In the space of these five years, ICO has provided financing for the purposes of promoting the internationalisation of Spanish companies amounting to €11.885 billion through 144,450 transactions.

In terms of activities in 2016, the funds aimed at promoting expansion projects abroad and the export activities of Spanish companies stood at €1.673 billion through a total of 20,383 transactions.

In 2016, 4.1% of regular Spanish exporters³ obtained financing through the ICO Exporters facility.

³ Companies that have exported in the last 4 consecutive years.

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The implementation of a new second-floor facility known as ICO International Channel also stands out in 2016. This mechanism promotes ICO's role as a second- or third-floor bank for international financial institutions which provide financing for the internationalisation of Spanish companies. In the context of this new product, in 2016, ICO granted a loan of \$300 million to the Development Bank of Latin America (CAF) to finance investment projects, liquidity needs and the medium- and long-term exports of Spanish companies to countries in Latin America and the Caribbean.

ICO was the first national development bank to obtain financing from the Investment Plan for Europe

In 2015, the Investment Plan for Europe, known as the “Juncker Plan”, came into operation for the 2015 to 2017 period. The purpose of the plan is to mobilise public and private resources allocated to investment and to contribute to the revival of the European economy.

ICO plays an active role in the plan, prioritising it within its lines of activity with a view to promoting investment in strategic infrastructure, education, research, innovation, renewable energy and energy efficiency projects.

As a result of these efforts, in 2016, ICO received the first financing under the “Juncker Plan”, in the form of two loans, for a combined amount of €300 million, from the European Investment Bank (EIB) and the European Fund for Strategic Investments (EFSI).

This financing will boost the venture capital market, help to improve the capitalisation of Spanish companies and boost support under the plan for infrastructure and energy projects. Funds will be channelled via FOND-ICO Global and FOND-ICO Infraestructuras, venture capital funds managed by “AXIS, Participaciones Empresariales SGEIC, S.A. S.M.E.”, a venture capital company that is wholly owned by ICO.

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ICO has revitalised venture capital, contributing to the structured deleveraging of the Spanish business sector

The diversification of alternative sources of financing to bank financing via venture capital forms part of the range of instruments that ICO provides to Spanish companies. Via AXIS, ICO manages €2 billion in three funds: FOND-ICO Global, FOND-ICO Infraestructuras and FOND-ICO Pyme, playing a key role in the promotion and development of venture capital in Spain.

The activity of FOND-ICO Global, the first public venture capital “fund of funds” created in Spain, has been particularly noteworthy since its creation in 2013, having approved investments, with funds from ICO, totalling more than €1.1 billion, which represents an injection of more than €4.4 billion into Spanish companies.

This initiative has transformed and revitalised the Spanish private capital landscape and its great importance as a model for public-private cooperation and as an engine for alternative lines of financing for Spanish companies are of particular note as these are features that are of huge significance to the Spanish economy.

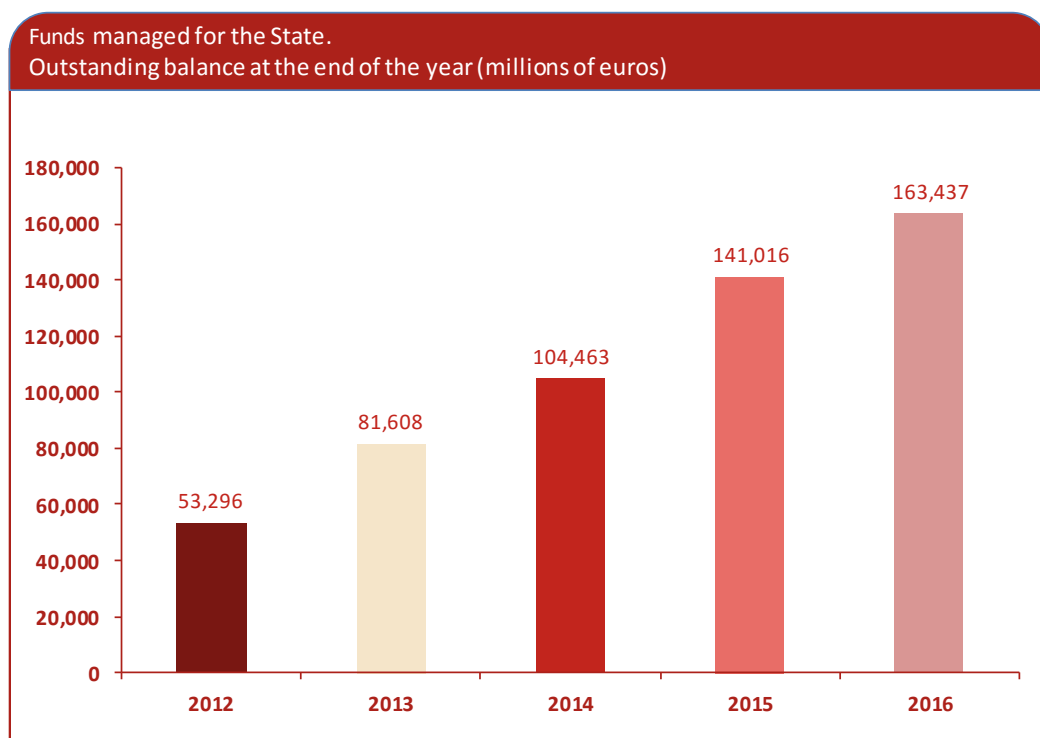
Significant increase in funds managed by ICO

In addition to lending activities and the provision of guarantees, ICO, as a State Financial Agency, manages and administers different funds having no legal personality and which, generally speaking, are financed under the general state budget.

These instruments are allocated to different areas of activity, such as the financial sustainability of the autonomous regions and local authorities, promoting the internationalisation of Spanish companies and contributing to development. ICO undertakes these activities on behalf of the state and the corresponding balances are not included in ICO's financial statements.

At the end of 2016, the outstanding balance of transactions carried out using state funds stood at €163.437 billion, an increase of 15.9% compared to the end of 2015.

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Combining its own operations and those undertaken on behalf of the state gives a balance of €196.225 billion at 31 December 2016, a year-on-year increase of 5.2 %.

ICO consolidates its presence in the social impact bonds market

Over 2016, ICO obtained financing for a total of €3.970 billion. Of this amount, 64% was obtained from securities issued on capital markets and the remaining 36% from loans from multilateral organisations.

In terms of market issues, the return of ICO to the dollar market is worth special mention, with a benchmark financing operation for the sum of \$500 million. Also, the second issue of social impact bonds, also for the sum of €500 million, consolidated the presence of ICO in operations of that kind, the purpose of which is to provide SMEs located in regions of Spain with a per capita GDP below the national average with financing.

In terms of financing from multilateral organisations, in recent years ICO has improved the channelling of these funds, offering Spanish companies better-than-market conditions in terms of price, term and availability, with the transactions entered into with the European Investment Bank (EIB) deserving special mention.

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Management indicators have continued to perform positively

The following table features the main figures and management indicators relating to ICO's activities in 2016.

Main ICO figures 2016 (millions of euros and %).	
Balance	
Total Assets	48,851
Credit investment	31,964
Market resources	41,169
Profit and Loss Account	
Interest margin	26
Gross margin	-69
Pre-tax profit	448
Net profit	315
Ratios	
Solvency	29.4%
Coverage	114.0%
Arrears	10.5%
ICO second-floor facilities. Amount entered into	
ICO Companies and Entrepreneurs Facility	3,221
ICO SGR Guarantee	16
ICO Commercial Credit	42
ICO Internationalisation	205
ICO Exporters	1,196
ICO International Channel	272
Direct financing loans. Amount entered into	
	453

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A. ICO'S LENDING ACTIVITY IN 2016

A.1. LINES OF FINANCING DISTRIBUTED THROUGH SECOND-FLOOR FACILITIES

Over the course of 2016, ICO continued to provide financing to companies and entrepreneurs to cover their liquidity and investment needs, through what it calls second-floor facilities. These are the lines of financing through which ICO channels funds through the commercial network of credit institutions operating in Spain, establishing their main financial characteristics and terms. In turn, these institutions are responsible for processing, studying and approving transactions, assuming the credit risk.

The facilities are targeted at the self-employed, companies and public and private bodies. They have a wide range of financing terms, from the short term (less than 1 year) to the very long term (20 years).

In 2016, changes to ICO facilities included expanding the range of financing instruments offered and increasing the range of repayment periods offered for loans, with a view to aligning the terms of the products with the needs of businesses.

ICO's activities continued their transition towards specialisation in 2016

ICO played an important counter-cyclical role in the worst years of the financial crisis. However, in 2016, following the increase in the supply of credit by private financial institutions, ICO's activities continued the process of normalisation and specialisation begun in 2015. This process seeks to focus ICO's strategy on areas in which it contributes the most value and on activities that sustain economic growth, in particular the internationalisation of Spanish companies.

During 2016, ICO entered into a total of 81,082 transactions, totalling €4.953 billion, through its different second-floor facilities, including the first transaction carried out through its ICO International Channel product, which was still to be paid at the end of 2016.

As a result, the volume arranged during the year came to €4.681 billion, corresponding to a total of 81,081 financing transactions aimed at companies and the self-employed.

ICO continues to play a key role in the financing of Spanish SMEs

ICO continues to play a very important role for the Spanish financial system, providing added value to the business sector and supporting SMEs and the self-employed in their ventures abroad. ICO activities in 2016 accounted for 2.4% of the total flow of new transactions for sums of less than one million euros provided by the system as a whole to non-financial companies.

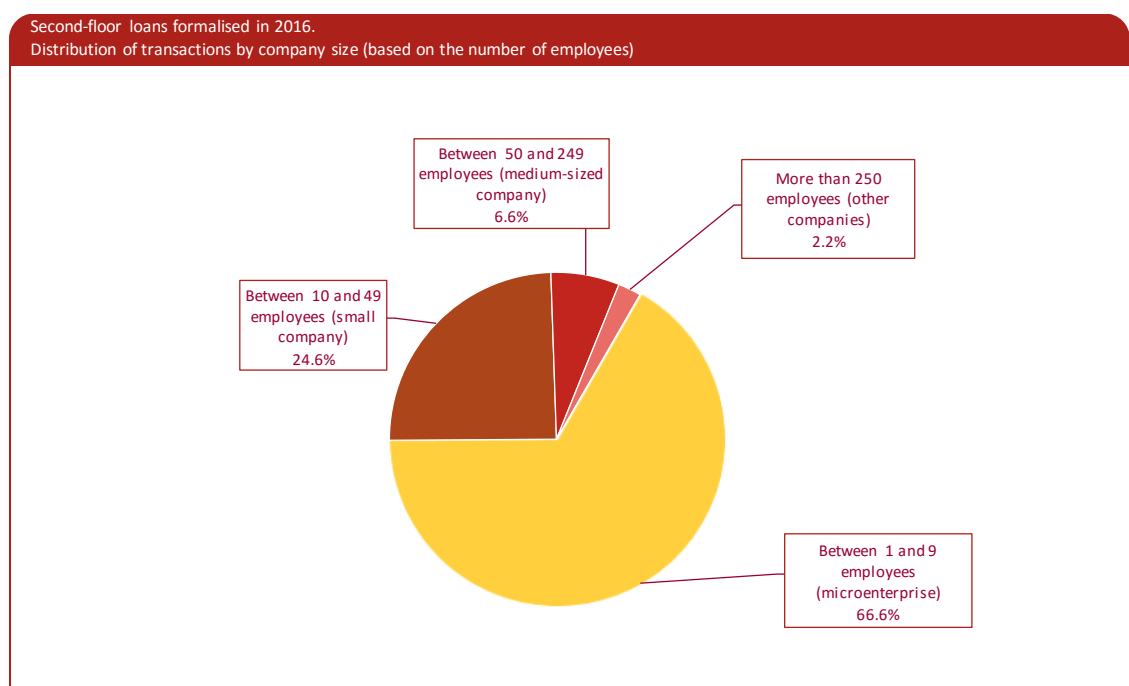
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In terms of the lending balance, at the end of 2016, the outstanding balance of loans granted by ICO to non-financial companies at original terms of over one year represented 7% of the system as a whole to those companies and at that term.

By size of businesses receiving financing, 66.6% of the 81,081 transactions entered into during the year were aimed at microenterprises with between 1 and 9 employees. This percentage increases to 91.2% when companies with up to 49 employees are included.

Second-floor loans provided in 2016.
Distribution of transactions by company size (based on the number of employees)

	2016			
	Loan amount (millions of euros)	%/Total Credit	No. of transactions	%/Total Transactions
Between 1 and 9 employees (microenterprise)	2,091	44.7%	53,972	66.6%
Between 10 and 49 employees (small company)	1,515	32.4%	19,917	24.6%
Between 50 and 249 employees (medium-sized company)	777	16.6%	5,382	6.6%
More than 250 employees (other companies)	298	6.4%	1,810	2.2%
Total	4,681	100.0%	81,081	100.0%



In terms of distribution by volume of lending, 53.5% of transactions entered into involved sums equal to or less than €25,000; 83.3% did not exceed €75,000.

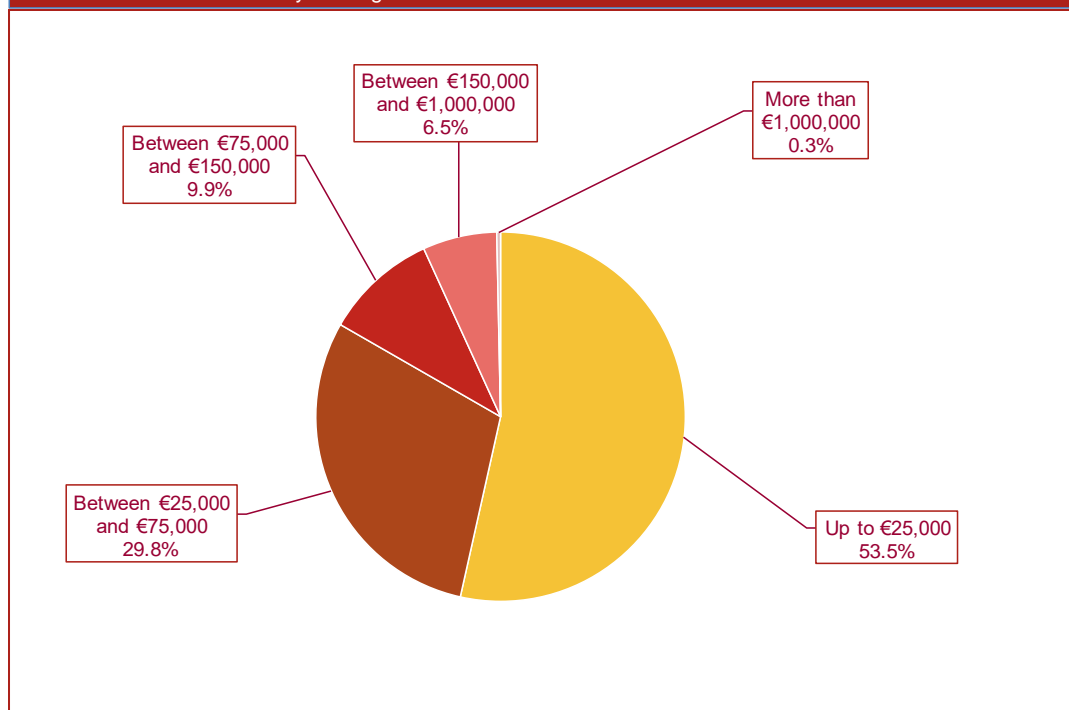
These indicators demonstrate the extent of the "trickle-down" effect of ICO loans, which are mainly aimed at self-employed individuals and small companies, positioning ICO as the leading institution in the financing of SMEs.

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Second-floor loans provided in 2016.
Breakdown of transactions by lending volume.

	2016			
	Loan amount (millions of euros)	%/Total Credit	No. of transactions	%/Total Transactions
Up to €25,000	570	12.2%	43,379	53.5%
Between €25,000 and €75,000	1,052	22.5%	24,165	29.8%
Between €75,000 and €150,000	847	18.1%	8,005	9.9%
Between €150,000 and €1,000,000	1,701	36.3%	5,264	6.5%
More than €1,000,000	511	10.9%	268	0.3%
Total	4,681	100.0%	81,081	100.0%

Second-floor loans formalised in 2016.
Breakdown of transactions by lending volume.



Concerning regional distribution, Annexes I to III of this report include second-floor transactions entered into in 2016 in each of Spain's autonomous regions and cities, both according to the registered office of the holder of the loan and the destination of the investment made, and by activity sector.

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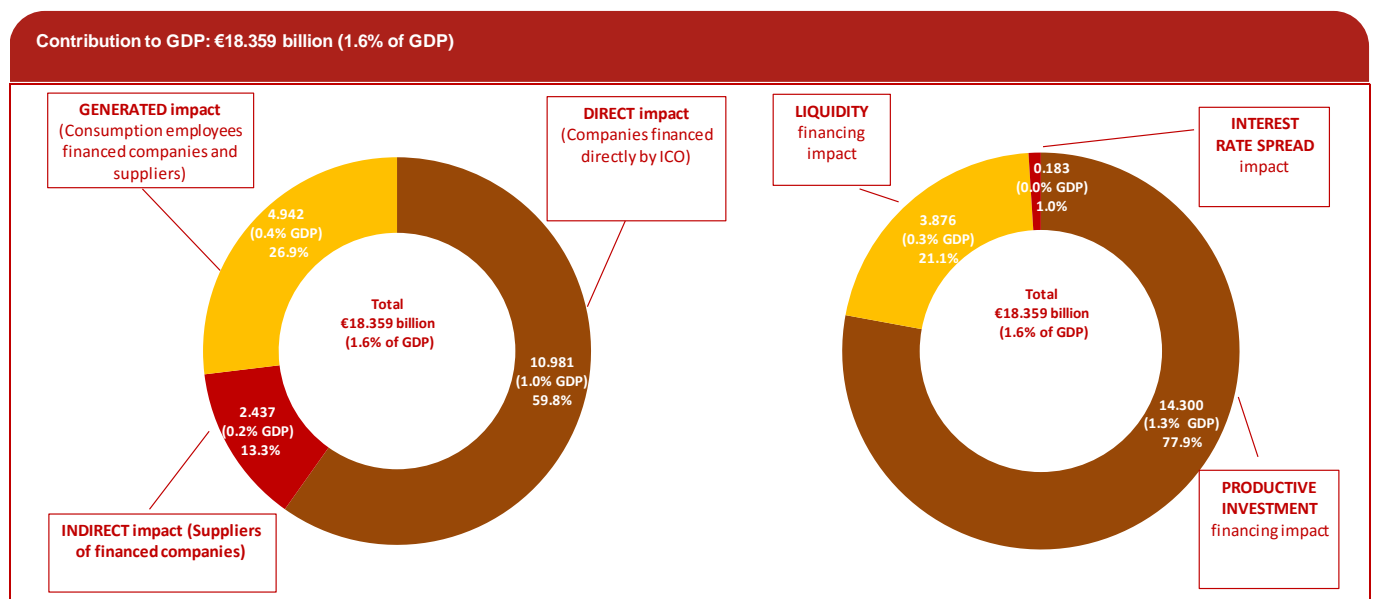
Impact of ICO second-floor facility financing and its contribution to economic development

In 2016, ICO carried out an analysis of the macroeconomic impact of its activities via its second-floor facilities, based on a methodology using the national accounting Input-Output tables combined with statistical and econometric techniques. This analysis demonstrates that ICO's presence as an important actor in the Spanish financial sector has had a significant impact on the Spanish economy, with an important contribution in terms of GDP, employment, exports and investment.

In this regard, estimates of the impact on economic activity of ICO financing granted in 2016 via second-floor facilities, in terms of GDP, stand at more than €18 billion, equivalent to 1.6% of GDP.

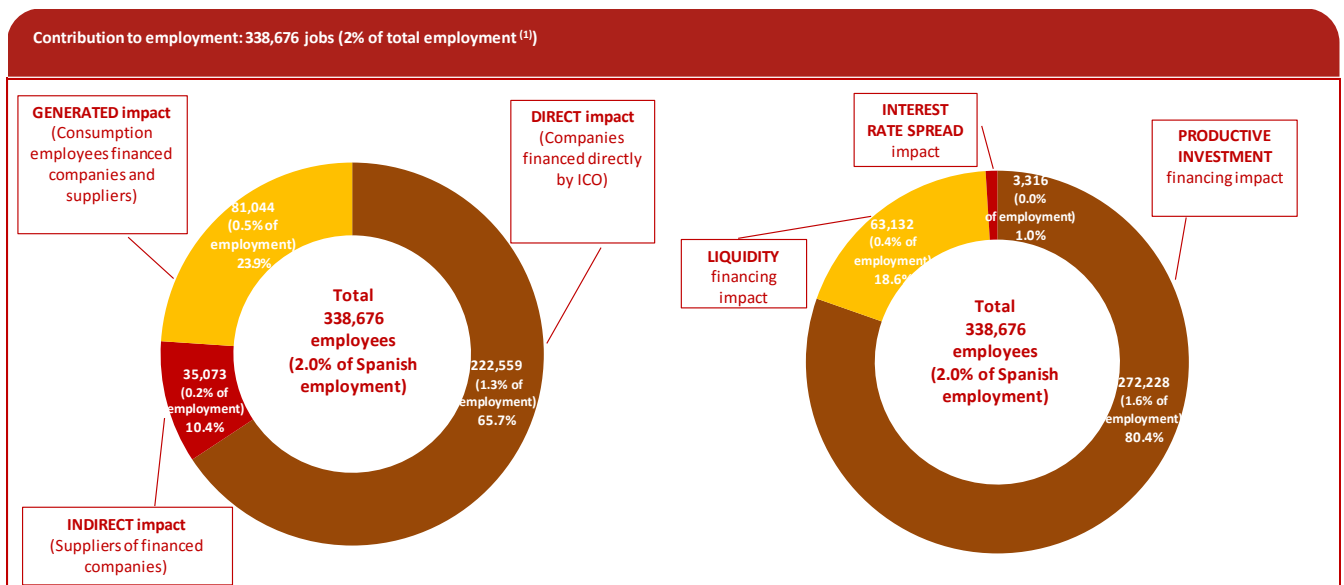
The activity financed by ICO in 2016 has generated €2.258 billion in investment, which represents 1% of total gross fixed capital formation (GFCF) in Spain in the last year.

In turn, the impact generated by ICO financing on exports, estimated at €3.572 billion, likewise represented 1% of the total volume of Spanish exports.



As regards the impact on employment created or maintained as a result of ICO activities in 2016, this exceeds 338,000 jobs, equivalent to 2.0% of the total volume of full-time equivalent employment.

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(1) Full-time equivalent employment

In terms of the contribution to economic development, 53.7% of the volume provided via ICO's second floor facilities in 2016 was aimed at the self-employed and companies located in regions with a per capita GDP below the national average. In this respect, 36.2% of financing in 2016 was offered to the self-employed and companies located in regions with an above average rate of unemployment at the start of the year.

Thus, ICO's financing activities have contributed to the economic development of companies located in the geographic areas with greatest difficulties.

Second-floor loans provided in 2016.		
	Amount (millions of euro)	%/Total
To regions with a GDP below the average	2,513	53.7%
To regions with an unemployment rate above the average	1,694	36.2%

Financing aimed at encouraging investment abroad and export activity continues to gain importance

In 2016, 33.8% of the financing activity entered into by ICO under its second-floor facilities was allocated to the internationalisation of Spanish companies. In total, €1.673 billion in loans were granted to finance investments abroad and to promote export activity in 161 countries, broken down as follows:

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Second-floor loans formalised in 2016. Distribution of investment by destination country (millions of euros).		
	Amount	%/Total
France	244	14.6%
United Kingdom	122	7.3%
Italy	115	6.9%
Germany	104	6.2%
Portugal	88	5.3%
China	75	4.5%
USA	64	3.9%
Mexico	39	2.3%
Netherlands	34	2.0%
Morocco	34	2.0%
Cuba	26	1.5%
Poland	22	1.3%
Saudi Arabia	22	1.3%
Switzerland	22	1.3%
Belgium	22	1.3%
Japan	20	1.2%
Chile	17	1.0%
Denmark	16	0.9%
Algeria	15	0.9%
Argentina	15	0.9%
Brazil	13	0.8%
Lebanon	13	0.8%
United Arab Emirates	12	0.7%
South Korea	12	0.7%
Colombia	12	0.7%
Others ^(*)	496	29.7%
Total	1,673	100.0%

(*) "OTHERS" Includes transactions with 136 destination countries. Also includes the transaction entered into with CAF via the ICO International Channel facility, for which no amount had been paid as at year end 2016.

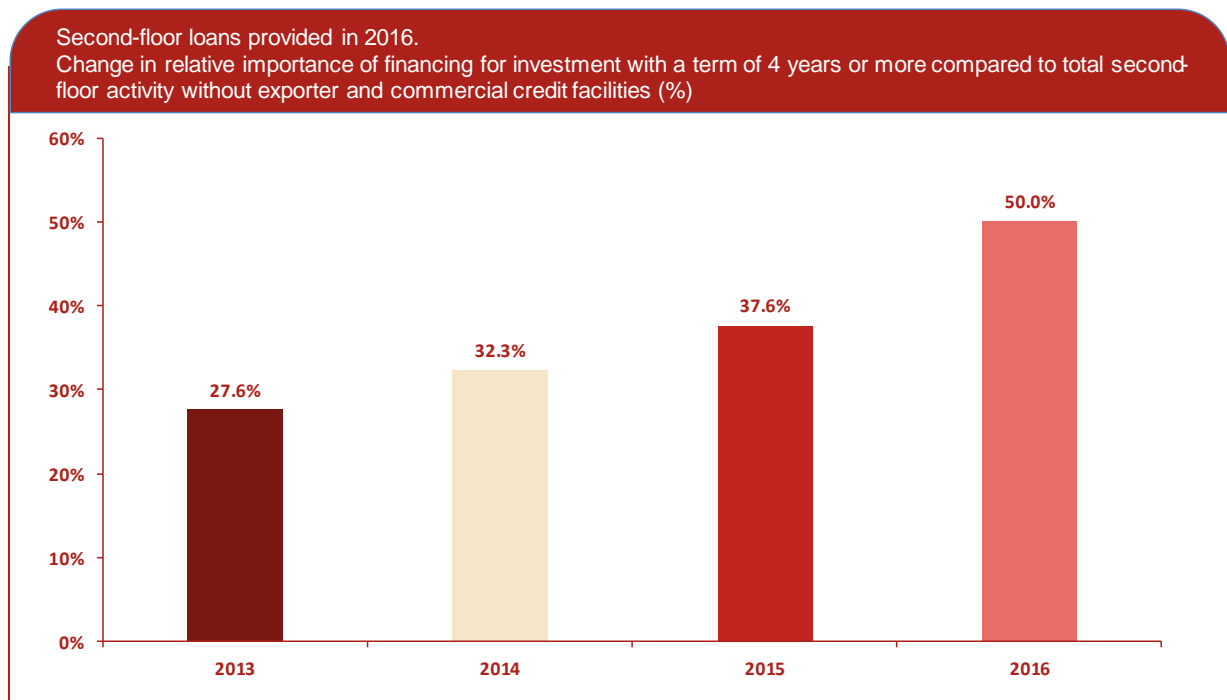
As a result, international activity continues to gain relative importance in terms of the total volume granted through ICO's second-floor facilities, increasing from 2.1% in 2012 to 33.8% at present, consolidating the specialisation process through ICO's strategic objective of promoting Spanish companies abroad.

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Financing allocated to long-term productive investment continues to grow as a proportion of ICO's activity Industry and trade are the main sectors of borrowing

The volume of funds allocated to financing productive investment in 2016 accounted for 42% of all funds provided over the course of the year, compared to 31% in 2015.

Excluding the ICO Exporters and ICO Commercial Credit facilities, which are products specifically dedicated to offering short-term liquidity to companies by means of advances on their invoices, the percentage of ICO activity allocated in 2016 to financing productive investments at terms equal to or greater than 4 years increased to 50% of the total amount, continuing the upward trend begun in 2013. ICO continues the process of specialisation in long-term productive investment financing, supporting the sectors and activities that sustain economic growth.



The volume extended via ICO facilities in 2016 is distributed across a number of sectors, although more than half was allocated to financing the investment or liquidity needs of SMEs and the self-employed involved in industry and trade.

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Second-floor loans provided in 2016.
Distribution by sectors of activity (%/total amount entered into)

Industry	27.9%
Trade	23.2%
Infrastructure and transport	17.0%
Financial, professional, scientific and public administration activities	8.5%
Hospitality	5.6%
Other services	5.6%
Agriculture, livestock and fishing	5.1%
Information, communication, artistic activities, entertainment	3.2%
Healthcare and social services	2.3%
Energy	0.9%
Education	0.8%
TOTAL	100.0%

Distribution of funds between the different facilities offered by ICO

ICO offers a wide variety of financing facilities divided into two strategic areas: companies and entrepreneurs and internationalisation.

In 2016, the catalogue of products offered by ICO expanded to include two new lines: ICO Commercial Credit, which focuses on offering financing to companies and entrepreneurs, and ICO International Channel which promotes internationalisation. Furthermore, the range of repayment periods for loans arranged under ICO facilities increased, including new terms of 6, 8 and 9 years with a view to aligning the terms of products with the needs of businesses and the self-employed.

Second-floor loans formalised in 2016.
Distribution by facilities (millions of euros and no. of transactions)

	Amount	No. of transactions
Companies and Entrepreneurs	3,280	60,698
ICO Companies and Entrepreneurs Facility	3,221	59,732
ICO SGR/SAECA Guarantee Facility	16	166
ICO Loyalty and Growth Facility	1	1
ICO Commercial Credit Facility	42	799
International	1,673	20,384
ICO International Facility	205	483
ICO Exporters Facility	1,196	19,900
ICO International Channel Facility	272	1
Total	4,953	81,082

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Strategic area of companies and entrepreneurs. The objective is to provide financing to Spanish self-employed people and companies to make investments in Spain and meet their liquidity needs. In 2016, 60,698 transactions were approved for a total amount of €3.280 billion. This category includes following facilities:

- **ICO Companies and Entrepreneurs Facility:** financing up to 100% of investments in Spain, in addition to the liquidity needs of companies and the financing of building and property refurbishment projects undertaken by homeowners' associations and individuals.
- **ICO Commercial Credit Facility:** Through this product, rolled out in 2016, the self-employed and companies having their registered office in Spain can receive advance payment of invoices resulting from the outright sale of assets and services to a debtor located in Spain.
- **ICO SGR/SAECA Guarantee Facility:** intended to provide companies with a guarantee from a Reciprocal Guarantee Company (SGR) or the State Agricultural Guarantee Institute (SAECA) with financing. ICO collaborates closely with the reciprocal guarantee companies sector, jointly promoting initiatives to raise awareness of ICO products and the benefits of SGRs for financing business.
- **ICO Loyalty and Growth Facility:** the purpose of which is to replace an ICO facility loan arranged previously between ICO and the customer, cancelling the previous loan and entering into a new transaction. Furthermore, it is possible to request additional financing to invest in liquidity or productive fixed assets.
- **ICO Promissory Notes and Bonds Facility:** this facility finances the acquisition of bonds and/or promissory notes issued by Spanish companies admitted to trading on regulated markets or multilateral trading systems in Spain.
- **ICO Innovation Technological Fund Facility:** co-financed with ERDF funds, offering loans at preferential rates to innovative companies that embark on new investment projects.

Second-floor loans formalised in the year.
Distribution by geographic destination of the investment (millions of euros).

	2016
Spain	3,280
Abroad	1,673
Total	4,953

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Strategic area of internationalisation. Since 2012, ICO has been promoting a catalogue of products designed to facilitate the foreign ventures of Spanish companies, in order to cover their financing needs and provide them with guarantees.

Thus, ICO offers comprehensive support to an economic activity that has cemented its place as an important lever for sustained growth and a contributor to the recovery of the Spanish economy, designing a comprehensive catalogue of products in the area of import/export.

In 2016, 20,384 transactions were entered into totalling €1.673 billion, through the following facilities:

- **ICO Exporters Facility:** designed to provide exporters with liquidity by means of short-term advances against invoices from their export activity, as well as covering their liquidity needs to cover the cost of producing the goods to be exported.
- **ICO International Facility:** offers Spanish companies financial resources to make investments outside Spain and cover their liquidity needs. It also promotes the export activities of companies by offering medium- and long-term financing, through both buyer credit and supplier credit. In 2016, demand for this product grew 20% year-on-year.
- **ICO International Channel Facility:** product launched to facilitate access to the financing required for projects abroad, both for companies having their registered office in Spain and those domiciled abroad, provided that a Spanish company retains at least a 30% shareholding in the latter. Through this product, ICO has increased the scope and effectiveness of its activities in terms of the internationalisation of companies, expanding the distribution channel of its funds towards new counterparties that operate in international markets where Spanish companies have a more active investment or commercial presence.

This mechanism promotes -ICO's role as a second- or third-floor bank, helping international financial institutions to provide financing for the internationalisation of Spanish companies with support from local banks, which have greater market knowledge and, consequently, are better able to offer specific solutions for each country, in terms of currencies, terms and conditions.

In 2016, ICO and the Andean Development Corporation (CAF) entered into the first agreement under this system of financing for the sum of \$300 million. Under this agreement, Spanish companies will be able to finance investment projects, liquidity needs and medium- and long-term exports in Latin American and Caribbean countries.

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Second-floor loans formalised in 2016. Distribution of internationalisation facilities (millions of euros and no. of transactions)		
	Amount	No. of transactions
Internationalisation		
ICO Exporters Facility	1,196	19,900
ICO International Facility	205	483
ICO International Channel Facility (*)	272	1
Total	1,673	20,384

(*) Relates to the transaction entered into with CAF, yet to be paid out at 31/12/2016

ICO contribution to the “Juncker Plan” via second-floor facilities

One of the ICO's objectives is to channel the potential of the European Fund for Strategic Investment (EFSI). To that end, since the fund was created, ICO has made efforts to propose different systems and structures to the EIB Group that facilitate the financing of infrastructure projects and SMEs.

In that same regard, the implementation of a facility to finance medium- and long-term investments made by SMEs within the European Union, guaranteed by EFSI funds via the EIF using resources from the Competitiveness of Enterprises and Small and Medium-sized Enterprises (COSME) Programme, is currently being studied and analysed.

A.2. TRANSACTIONS ENTERED INTO BY ICO DIRECTLY

Most of ICO's lending activity is aimed at small companies, through the second-floor facility system. ICO also offers a range of financial solutions to finance large investment projects both in Spain and those promoted by Spanish companies abroad. Under this form of direct financing, ICO participates in loans and collaborates in the structuring of transactions, sharing credit risk with commercial banks and respecting the principles of complementarity and subsidiarity that must frame its actions.

In terms of product and company type, ICO offers integrated solutions, supporting all financial needs both in Spain and abroad, with a particular emphasis on internationalisation: corporate loans, project finance, guarantees, bridge loans, specific venture capital funds, etc.

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Direct financing also focuses on the internationalisation of Spanish companies

The improvement in economic conditions from 2014 onwards has made it possible for ICO to resume direct financing of large-scale projects, an area where it has a wealth of experience. ICO focuses its efforts on the long-term financing of infrastructure projects and the internationalisation activities of Spanish companies.

It has also paid particular attention to projects that promote the image of Spain abroad and those that have a carry-over effect in terms of the internationalisation of SMEs that assist large Spanish companies in carrying out their investment projects.

In 2016, loans transactions for a total of €453 million were entered into, of which 66.3% was allocated to projects abroad.

Direct loans entered into in 2016. Distribution by geographic destination of the investment (millions of euros).	
	2016
Spain	166
Abroad	287
Total	453

By activity sector, the financing of electricity, gas and water production and distribution projects stands out, as they contribute to action on climate change and account for 40% of the amount committed by ICO in 2016. Likewise, the long-term financing of transport infrastructure construction is a priority for ICO, accounting for 15.7% of the total entered into by means of direct financing.

Direct loans and guarantees formalised in 2016. Distribution by activity sector (millions of euros).		
	Amount	%/Total
Production and distribution of electricity, gas and water	181	39.9%
Construction of transport infrastructures	71	15.7%
Trade	63	13.9%
Financial, professional, scientific and public administration activities	64	14.1%
Other manufacturing industries	32	7.1%
Information, communication, artistic activities	29	6.4%
Hospitality	13	2.9%
Total	453	100.0%

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Given their relative importance in terms of volume, ICO's involvement in a syndicated loan intended to finance the construction of a combined-cycle power plant in Mexico and a syndicated transaction to finance a new electric transmission line in Chile deserve particular mention. The latter transaction was recognised by the magazine Project Finance International on account of being an especially complex and innovative form of financing.

ICO contribution to the “Juncker Plan” via direct financing

In 2016, ICO entered into two transactions as part of its direct financing activity that are also supported by the “Juncker Plan”. The first of these transactions involved the financing of a project to design, build, finance, maintain and operate different sections of a motorway and highway in Bratislava, which is also backed by the EFSI.

Likewise, ICO and the EIB reached an agreement in 2016 to provide financing for projects to improve accessibility to Spanish ports by providing them with road and rail connection infrastructure.

ICO approves its adherence to the Equator Principles

In October 2016, ICO approved its adherence to the Equator Principles within the framework of the commitments made as part of its Corporate Social Responsibility Policy. As a result of that adherence, ICO strengthens its commitment to the agreements reached at the Paris Climate Change Summit and the 2030 Sustainable Development Goals, as well as making progress with its transparency and good corporate governance strategy.

The Principles, which are voluntary but widely recognised internationally, require signatory financial institutions to guarantee that the projects for which they provide financing or advice are carried out in a socially responsible manner, employing healthy environmental management practices.

ICO promotes collaboration agreements with international institutions and organisations

In order to strengthen its international business, in addition to its lending operations, in 2016, ICO continued to enter into collaboration agreements with similar institutions in other countries and multilateral organisations. In essence, these agreements cover joint cooperation activities relating to the exchange of information, financing and supporting companies in each of the signatory countries and co-financing investment projects of mutual interest.

During 2016, ICO signed the following agreements:

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- Agreements with the National Foreign Trade Bank, SNC (BANCOMEXT), of the United Mexican States and with the Foreign Trade and Investment Bank (BICE) of Argentina to establish a cooperation framework and facilitate collaboration to promote programmes and projects.
- Collaboration Agreement with the EIB to cooperate in the implementation of the European Investment Advisory Hub, the purpose of which is to offer the technical assistance services set out in the “Juncker Plan”.
- Adhesion to the EIF-NPI Equity Platform, which facilitates the exchange of information and best practices in relation to venture capital, managed by the European Investment Fund (EIF). The platform seeks to improve collaboration between the EIF and public promotional banks in mobilising resources for investment and facilitating SME and mid-cap access to financing.

B. INVESTMENTS IN CAPITAL, QUASI-CAPITAL AND GUARANTEE FUNDS

In 2016, ICO continued to promote alternative means of financing to bank financing by encouraging the capitalisation of Spanish companies, promoting the different funds in which it participates, managed through its subsidiary, AXIS, from ICO itself or through other institutions or companies.

AXIS was created in 1986 as the first venture capital management company registered with the Spanish Securities Market Commission. Since its creation, it has promoted private capital as an alternative means of financing to bank financing for Spanish companies, improving their capitalisation, driving innovation, entrepreneurship and internationalisation.

Its main objective has always been to maintain the financial balance of the funds managed to ensure their continuity. AXIS is one of the most active operators in the venture capital market, managing €2 billion through three funds: FOND-ICO Global, FOND-ICO Pyme and FOND-ICO Infraestructuras. ICO is the sole shareholder in these funds.

FOND-ICO Global

This is the first fund of funds with public capital in Spain. Created in 2013 to respond to one of the main demands of the venture capital sector, which was asking for greater public sector involvement in relation to alternative funding channels to bank financing for companies. The creation of FOND-ICO Global also forms part of the measures under the Economic Stimulus and Entrepreneur Support Plan approved by the government in February 2013.

The goal of FOND-ICO Global is to promote the creation of privately managed venture capital funds that invest in Spanish companies in all stages of their development, from seed capital and the start-up phase, through to development capital to promote their expansion and internationalisation. The fund will

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therefore serve as the catalyst for the creation of new private venture capital funds managed by private managers with a presence in Spain.

The venture capital funds in which the fund invests must, for the most part, be made up of private capital; thus, the amount of capital invested by FOND-ICO Global in each of the corresponding funds will depend on the phases in which it invests and the size of the fund.

It seeks to strengthen alternative financing to bank financing, promoting the capitalisation of companies and their internationalisation and growth. The fund is based on the principles of private fund management and maintains a broad spectrum of investments, both in terms of the development stage of the companies and the sectors they operate in.

The fund invests in projects that combine innovation and entrepreneurship and indirectly seeks to promote the creation of employment, attracting international investors and driving the internationalisation of Spanish companies.

FOND-ICO Global was started with initial funds of €1.2 billion. Given the positive development of the fund, the large number of applicants and its significant contribution to revitalising the venture capital sector in Spain, its capital was increased to €1.5 billion in November 2015.

The process of selecting funds, undertaken by AXIS, is structured under the basic principles of public tender processes: advertising, competition, equality and transparency. To that end, the selection process involves public calls for proposals, to which the interested funds respond. At the end of 2016, seven calls had been completed and the eighth had been launched.

FOND-ICO Global mobilises more than €4 billion to invest in companies in Spain

As part of the seven completed calls, investments in 48 private funds for a total of €1.104 billion have been approved. This volume has an important multiplier effect and entails investment of more than €4 billion in Spanish companies. In other words, for every euro of public money invested by FOND-ICO Global, private funds have committed to investing a minimum of €3.70 in Spanish companies.

The funds that FOND-ICO Global has invested in, have in turn invested in more than 200 Spanish companies from different sectors. These funds have contributed to the creation or maintenance more than 55,000 jobs.

The funds selected prior to the end of 2016 are, by categories, as follows: 19 in Capital Expansion, 18 in Venture Capital, 9 in Incubation and 2 in Debt. In total, 30% of the selected funds are international, demonstrating the interest of foreign investors in participating in FOND-ICO Global.

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FOND-ICO Global (millions of euros)				
Calls for proposals	Target fund	Target investment volume in Spain	Commitment FOND-ICO Global	Investment in Spain multiplier
December 2013	685	660	189	3.5x
May 2014	3,785	665	248	2.7x
November 2014	4,125	669	194	3.4x
March 2015	756	573	124	4.6x
November 2015	671	606	121	5.0x
June 2016	668	627	71	3.8x
October 2016	727	660	157	4.2x
TOTAL	11,416	4,460	1,104	3.7x

FOND-ICO Pyme, FCR.

The FOND-ICO Pyme Venture Capital fund, which was created in 1993, has maximum available resources of €250 million and expires in 2022. This is a general-purpose fund focusing mainly on companies which, having reached a certain degree of maturity, wish to finance their expansion, technological development, growth and/or internationalisation, and, to a lesser extent, companies in early stages which, having survived the initial stages, need resources to continue their development.

Since its creation, FOND-ICO Pyme has supported companies in their expansion plans, promoting the development of the business sector, the creation of employment and the dynamism of the economy. It also seeks to mobilise the greatest amount of private sector resources possible. The fund's resources are employed in two ways to enhance efficiency. On the one hand, it uses direct investment to assist with the long-term growth of companies that are leaders in their market segment, applying financial criteria without replacing the entrepreneur or management team. This is done mainly on a co-investment basis. On the other hand, it is indirectly present in the funds in which FOND-ICO Pyme invests, with a view to attaining a greater reach in the distribution of its resources.

Since it began, the fund has supported more than 60 companies and more than 20 funds through more than €220 million of capital and shareholder loans.

FOND-ICOPyme, FCR Portfolio of investments made. Balance at 2016 (millions of euros)	
	Amount
Capital (shares and participations)	32.5
Shareholder loans	9.0
Venture capital entities	47.7
TOTAL	89.1

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AXIS, through FOND-ICO Pyme, has also collaborated in the implementation of different European initiatives to promote alternatives to bank financing in Spain, such as Fondo Isabel la Católica and Fondo NEOTEC.

- In order to cover the even earlier phases associated with entrepreneurship, in 2012, FOND-ICO Pyme, together with the EIF and the NEOTEC initiative, formed the “Fondo Isabel La Católica - European Angels Fund” to support investment by business angels. This pan-European project seeks to help Spanish entrepreneurs through the involvement of professional investors and business angels in the initial stages of their projects.

This fund was initially established with €30 million and is managed by the EIF. At the end of 2016, the initiative had entered into over €18 million of investment commitments through co-investment agreements with 12 business angels that have now invested in 48 companies.

- NEOTEC was created in 2006. It focuses on innovative companies with a strong technology component, in the initial stages of their development. It is managed by the EIF, with an investment of €183 million in 12 funds and two co-investment funds.

FOND-ICO Infraestructuras, FCR

This fund was created in 2011 with maximum available resources of €250 million and is scheduled to expire in 2034. It is a non-bank financing instrument that invests primarily in greenfield transport infrastructure, social, energy and environmental projects, both in Spain and abroad.

The objective of this fund is to contribute to development, by supporting the construction and co-management of infrastructure projects, focusing on public-private partnership schemes. To that end, it provides project capital and minority capital or quasi-capital participations to infrastructure management firms. It acts over a stable, long-term investor, commitment timescale and under market profitability criteria.

At 31 December 2016, FOND-ICO Infraestructuras was involved in seven projects, having committed a total of €85 million, contributing to a total investment of €1.002 billion. By sector, 40% of the investment has been allocated to transport projects, 35% to social infrastructure projects and the remaining 25% to energy projects.

FOND-ICO Infraestructuras, FCR Portfolio of investments made. Balance at 2016 (millions of euros)	
	Amount
Capital (shares and participations)	7.2
Shareholder loans	63.6
Venture capital entities	9.5
TOTAL	80.3

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ICO contribution to the “Juncker Plan” via AXIS venture capital funds

Within the context of the Investment Plan for Europe (“Juncker Plan”), in 2016, ICO received two loans from the European Fund for Strategic Investments (EFSI) and the EIB with a view to the funds being invested via FOND-ICO Global and FOND-ICO Infraestructuras. ICO is the first national promotional bank to have obtained financing under the plan and these two funds have become two of the most prominent vehicles of the “Juncker Plan” in Spain. With these transactions, ICO shares the risk of investments made by the two funds with the EIB, backed by the EFSI.

The objective of the EIB loan allocated to FOND-ICO Global for the sum of €250 million is to mobilise total investment of €4.6 billion to finance mid-cap companies in Spain and offer them an alternative source of financing to traditional loans.

The purpose of the loan, amounting to €50 million, which seeks to finance the activity of FOND-ICO Infraestructuras, is to help Spanish companies to invest in infrastructure and energy with support for the capitalisation of projects. This credit facility will make it possible for the fund to increase its investments in infrastructure and energy projects, helping to speed up this type of investment in Spain and in other European Union countries.

OTHER CAPITAL FUNDS

ICO also contributes different amounts to the following capital funds:

- ***Fons Mediterrània Capital***, venture capital fund created and designed by ICO in collaboration with the Institut Català de Finances (ICF) and the European Investment Bank (EIB). It has a general and diversified investment mission, carrying out investment transactions in Morocco, Tunisia and Algeria. It is currently in the process of divestment.
- **FC2E, Carbon Fund for Spanish Companies** promoted by the Instituto de Crédito Oficial and Santander Investment. It is the first mixed-capital carbon fund managed in Spain. It was created to help Spanish companies comply with greenhouse gas emissions regulations. To achieve its objective, the fund supports clean projects carried out in emerging countries under the mechanisms established in the Kyoto Protocol, that is, the Clean Development Mechanism (CDM) and Joint Implementation (JI), by buying the carbon credits generated by those projects.
- **Marguerite Fund**, European capital fund designed by ICO in collaboration with the European Investment Bank, *KfW Bankengruppe*, *the European Commission*, *Cassa Depositi e Prestiti*, *Caisse des Dépôts et Consignations* and *PKO Bank Polski, S.A.* The purpose of the fund is to mitigate the lack of capital in the European infrastructure projects market. Currently, an expansion to the sectors and products covered is being discussed to adapt the fund to current market deficiencies

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and the “Juncker Plan”. ICO manages the investment of the Spanish Treasury in this fund, which is managed by an independent team that identifies and assesses possible investments, preferably in trans-European energy and transport networks, as well as renewable energies.

C. TRANSACTIONS HANDLED ON BEHALF OF THE STATE

ICO, as a financial agency, handles certain transactions on behalf of the state, on the instructions of the government. ICO formalises, manages and carries out all financial tasks relating to these transactions; however, the accounts for such transactions are kept separately and the corresponding balances do not form part of ICO's financial statements.

ICO continues to increase the amount of funds administered on behalf of the state. In 2016, public funds amounting to €163.437 billion were managed, which represents a year-on-year increase of 15.9%. Over the past five years, the outstanding balance of the funds administered on behalf of the state by ICO has multiplied more than threefold.

The Regional Governments Financing Fund and the Local Authorities Financing Fund are notable on account of the amount of funds managed. Over the course of the past five years, under these financing mechanisms, almost €93 billion of direct liquidity has been injected into the economy. This has been possible thanks to the payment of more than 11.7 million invoices, with more than 300,000 companies benefiting. What's more, €72.177 billion of local authority financial debt has been addressed.

Funds managed for the State Outstanding balance at the end of the year (millions of euros)	2016	2015	2014	2013	2012
Regional Governments Financing Fund	148,598	125,674	-	-	-
Local Authorities Financing Fund	7,167	7,217	-	-	-
Regional Liquidity Fund (FLA) ^(*)	-	-	62,443	39,091	16,656
Fund for Financing Payments to Suppliers (FFPP) ^(*)	-	-	33,842	33,342	27,372
Companies Internationalisation Fund (FIEM)	5,024	5,240	5,169	5,115	5,168
Reciprocal Interest Adjustment Agreement (CARI)	1,936	2,126	2,339	2,703	2,761
Fund for the Promotion of Development (FONPRODE)	707	756	670	812	833
Water and Sanitation Cooperation Fund (FCAS)	5	2	-	546	506
TOTAL	163,437	141,016	104,463	81,608	53,296

(*) The Regional Liquidity Fund and the Fund for Financing Payments to Suppliers have been merged in the new Local Authorities and Regional Governments Financing Funds, in accordance with Royal Decree-Law 17/2014, of 30 December.

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REGIONAL GOVERNMENTS FINANCING FUND (FFCCAA)

Royal Decree-Law 17/2014, the purpose of which was to implement measures to ensure the financial sustainability of Spain's autonomous regions and local authorities, created the Regional Governments Financing Fund (FFCCAA), as a mechanism to support the liquidity of these administrations. Furthermore, the FFCCAA takes on the assets of the Regional Liquidity Fund (FLA) and the Fund for Financing Payments to Suppliers (FFPP), which are now defunct, succeeding them in all rights and obligations.

ICO was appointed the financial manager of the fund. Its duties include formalising financial transactions with the autonomous regions and providing technical instrumentation, accounting, cash, paying agent and monitoring services and any financial services relating to authorised transactions charged to the fund.

The amount of transactions entered into under the FFCCAA in 2016 came to €31.373 million. The outstanding balance of the fund at 31 December 2016 stood at €148.598 billion.

LOCAL AUTHORITIES FINANCING FUND (FFEELL)

The above-mentioned Royal Decree-Law 17/2014 also created the Local Authorities Financing Fund (FFEELL), with a view to providing liquidity and ensuring the financial sustainability of local councils by serving their financing needs. This new fund received the assets relating to local authorities from the now defunct FFPP. ICO was also appointed as the financial agent for the fund, with the same duties as those stipulated for the FFCCAA.

The amount of transactions entered into in 2016 through the fund came to €514 million and the outstanding balance at the end of 2016 stood at €7.167 billion.

COMPANIES INTERNATIONALISATION FUND (FIEM)

The Companies Internationalisation Fund (FIEM) is an official support instrument for the internationalisation of Spanish companies, promoting export activities and direct Spanish investment abroad. The fund is managed by the State Secretariat for Trade, which reports to the Ministry of Economy, Industry and Competitiveness, and its purpose is to complement private market activities. The fund achieves this by financing projects at concessionary or market terms, on a repayable basis, involving the acquisition of Spanish goods and services or the execution of Spanish investment projects or those of national interest.

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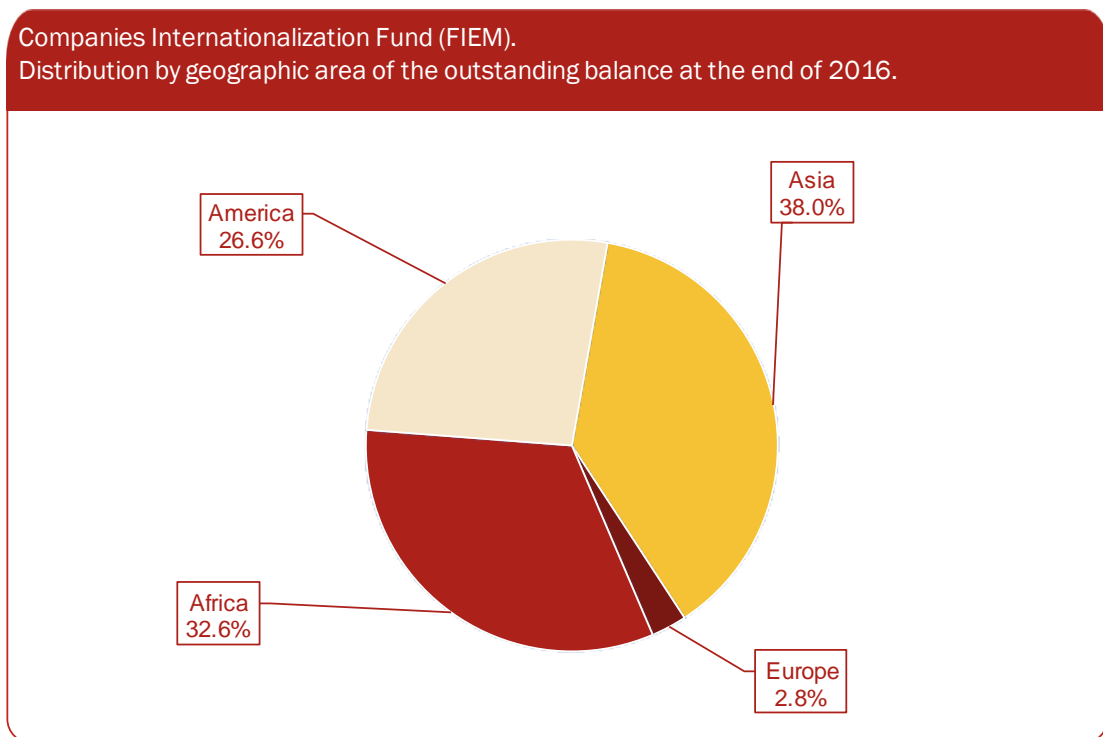
ICO formalises the relevant credit, loan or donation agreements linked to the FIEM, in the name of the Spanish government and on behalf of the state. Furthermore, it provides technical instrumentation, accounting, cash, paying agent and control services and, in general, any financial services related to authorised transactions charged to the FIEM.

In addition, ICO provides advice to the Ministry of Economy and Competitiveness in the following international forums on certain aspects relating to management of the fund: the Paris Club, the Export Credit Group with official support from the Council of Europe and the OECD Group of Participants.

In 2016, 8 transactions charged to the FIEM were formalised for a total amount of €256 million.

Companies Internationalization Fund (FIEM). Transactions approved and formalised in the year (millions of euros)	
	2016
Loans approved	218
Loans formalised	256

The FIEM continues to consolidate itself as an important official instrument for providing support for the internationalisation of Spanish companies. The outstanding balance of the credit portfolio at 31 December 2016 was €5.024 billion, relating to 784 operations, distributed geographically as shown in the following chart:



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RECIPROCAL INTEREST ADJUSTMENT AGREEMENT (CARI)

CARI is a financial instrument similar to an interest rate insurance policy, the purpose of which is to promote Spanish exports, incentivising the granting of long-term credit at a fixed interest rate by financial institutions.

The interest adjustment contracts ensure lenders receive a certain financial margin on the outstanding balance of each loan under the system, eliminating the risks arising from the difference between the fixed rate of the loan and the cost conventionally attributed to the resources that finance it. When the difference is negative, the state, through ICO, pays these lenders the amount of that difference. When the result is positive, the lenders pay the calculated differences to ICO.

This financial instrument offers flexibility to the bank and the exporter, as it adapts to the construction period, the number of disbursements and the repayment schedules. On the other hand, there is always listing regardless of the currency used or the size of the transaction; in addition, it is covered by the Spanish Export Credit Insurance Company (CESCE).

One of the conditions necessary for use of the system is that the interest rates set for the operations by lending institutions are those listed in the Consensus of the Organisation for Economic Cooperation and Development (OECD).

Use of CARIs has increased notably in recent years. In 2016, transactions amounting to €360 million were formalised, compared to €229 million in 2015.

Reciprocal Interest Adjustment Agreement (CARI). Transactions approved and formalised in 2016 (millions of euros).	
	Amount
Transactions approved	645
Transactions formalised	360

The outstanding balance of the CARI portfolio at 31 December 2016 stood at €1.936 billion, 82% of which relates to transactions arranged in US dollars and 18% in euros.

FUND FOR THE PROMOTION OF DEVELOPMENT (FONPRODE)

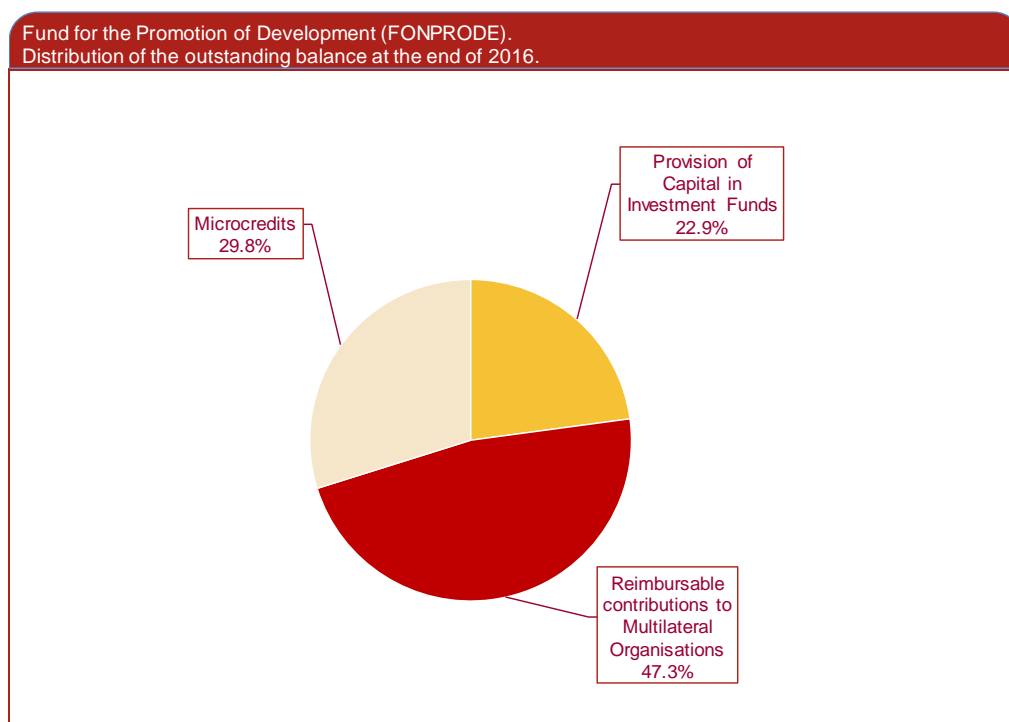
The Fund for the Promotion of Development is a development cooperation instrument managed by the Ministry of Foreign Affairs and Cooperation through the Spanish Agency for International Development Cooperation (AECID), which forms part of the Secretariat of State for International Cooperation.

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The purpose of FONPRODE is to eradicate poverty, reduce inequalities and social inequities between individuals and communities, promote gender equality, the protection of human rights and the promotion of sustainable growth in developing countries. These objectives are attained by granting microcredit transactions, refundable contributions to multilateral organisations and the provision of capital through investment funds.

ICO acts in the name of the Spanish government and on behalf of the state, formalising the agreements to be entered into with beneficiaries. It also provides technical instrumentation, accounting, cash, paying agent and control services and, in general, any financial services related to authorised transactions charged to FONPRODE.

In 2016, transactions amounting to \$28 million were formalised. The portfolio had an outstanding balance of €707 million at year end, broken down as follows:



WATER AND SANITATION COOPERATION FUND (FCAS)

Law 51/2007, of 26 December, on the General State Budget for 2008 created the Water and Sanitation Cooperation Fund (Fondo de Cooperación para Agua y Saneamiento: FCAS) as an instrument intended to finance actions, within international development cooperation policy, aimed at facilitating public access to water and sanitation in Latin American countries. The Sectoral and Multilateral Cooperation Directorate of the Spanish Agency for International Development Cooperation (AECID) manages the fund.

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The fund grants non-repayable aid and, where applicable, loans under a system of co-financing with national authorities in beneficiary countries, with supranational organisations or private institutions.

ICO formalises, in the name of the Spanish government and on behalf of the state, the relevant FCAS financing agreements and provides all financial services relating to the authorised transactions.

D. FUNDING

The Institute obtains funding by issuing debt on capital markets and by means of bilateral loans. In 2016, ICO raised medium- and long-term funding totalling €3.970 billion. Of this, 64% (€2.545 billion) was obtained from issues on capital markets and the remaining 36% (€1.425 billion) from bilateral loans from different multilateral organisations.

Regarding the latter, ICO has cemented its position as one of the main partners of the EIB Group throughout Europe, responding to the Communication of the European Commission in July 2015 on the requisite levels of coordination and complementarity between National Promotional Banks and the EIB Group with a view to offering SMEs better financing conditions and joint support for the Investment Plan for Europe among its objectives.

In terms of the volume arranged, the total amount obtained by ICO in 2016 stood at €4.470 billion.

Funding in 2016. Distribution by type (millions of euros and % of total).		
	Amount	%
Capital markets	2,545	64.1%
Bilateral loans	1,425	35.9%
Total	3,970	100.0%

Bilateral loans entered into with multilateral organisations. Access to financing on preferential terms.

In recent years, ICO has stepped up its search for alternative sources to complement the financing obtained from capital markets, securing more loans from international financial institutions and multilateral organisations. These transactions, given their favourable price, term and availability conditions, make it possible for ICO to reduce its funding costs and, as a result, provide Spanish companies with better financing conditions.

In 2016, €1.425 billion was raised through bilateral loans with multilateral organisations and foreign institutions similar to ICO: the European Investment Bank (€1.125 billion) and the Council of Europe Development Bank (€300 million allocated to financing the self-employed and SMEs in Spain).

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The majority of financing obtained from the EIB has a fixed purpose, meaning it must be used by ICO to finance specific types of activities or economic sectors or, where applicable, aimed at companies that fulfil specific conditions in terms of number of employees, annual turnover or balance sheet.

Funding obtained from EIB in 2016. Distribution by type(millions of euros).	
	Amount
Microenterprises	500
Agri-food sector	100
Internationalisation Spanish SMEs	250
Infrastructure	25
Renewal land transport fleet	150
Others	100
Total	1,125

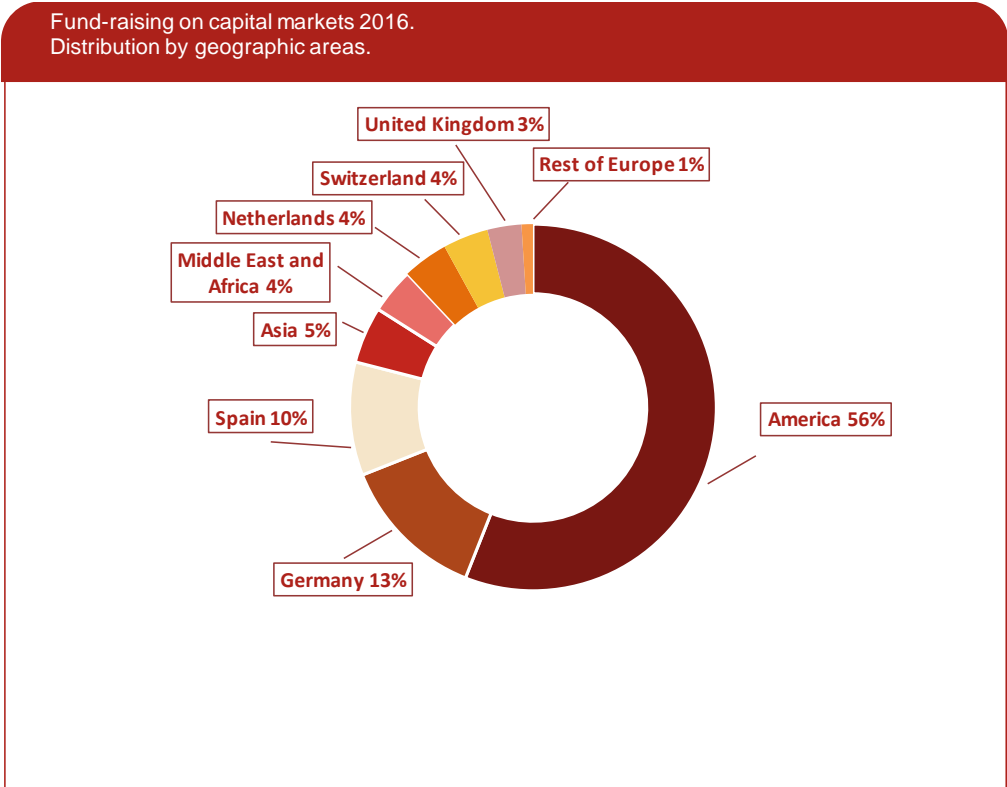
Issues on capital markets. ICO continues to diversify its investor base.

In 2016, ICO raised funds on capital markets amounting to €2.545 billion. For the most part, funding was obtained by issuing bonds in public transactions and structured and private placements. ICO is the second largest Spanish public body, after the Spanish Treasury, in terms of debt issuance and the debts and other obligations it contracts in raising funds are guaranteed by the Spanish state. In total, 90% of issues have been placed with foreign investors, thus confirming the return to normal of capital markets for Spanish issuers.

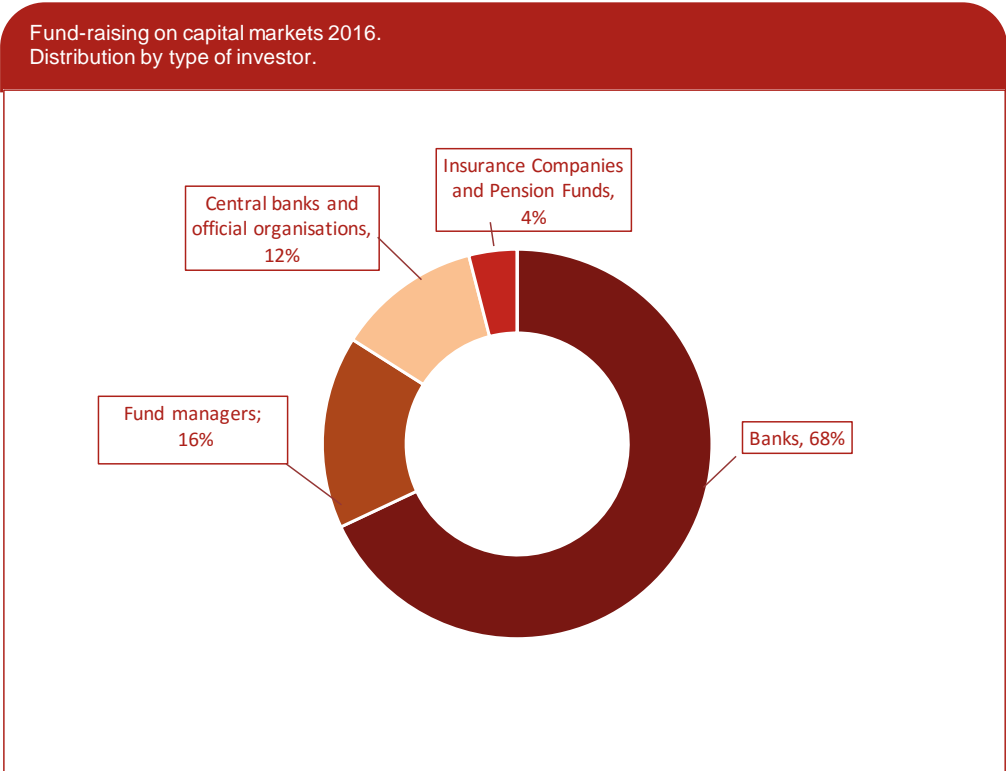
In 2016, ICO launched a two-year, \$500 million benchmark funding operation in the capital markets. As part of this issue, ICO returned to the dollar market, further diversifying its investor base and accessing financing at very competitive rates.

In terms of the geographic distribution of issues carried out, the US and German markets stand out, accounting for 56% and 13% respectively.

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In terms of distribution by investor type, private banks and fund managers stand out as the main takers, accounting for 68% and 16% respectively.



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Second benchmark social impact bond issue.

In April 2016, ICO launched its second issue of social impact bonds for €500 million. The purpose of this transaction was to raise funds intended to finance SMEs in regions with a per capita GDP below the national average to create or preserve jobs. As part of this second transaction, the first having taken place in February 2016 for €1 billion, ICO consolidated its presence in the social impact bond market, underlining its leadership strategy by means of this innovative product, making it possible to expand its investor base and demonstrate the impact of its financing on the Spanish business sector.

Social impact bonds are an example of what is known in international capital markets as sustainability bonds or sustainable bonds, a type of issue where funds are used to finance transactions that have a positive social or environmental impact.

In February 2016, ICO published a report on its first social impact bond issue, which took place in January 2015 for the amount of €1 billion. This report concludes that 23,254 SMEs were financed from the capital raised in that transaction.

E. INVESTMENTS IN COMPANIES

Instituto de Crédito Oficial owns shareholdings in the following entities:

- It holds 100% of the capital of **Axis Participaciones Empresariales SGEIC, S.A. S.M.E.**, a manager of venture capital funds incorporated in 1986.
- It has a 24.15% capital holding in **Compañía Española de Reafianzamiento, S.A. (CERSA)**. CERSA is a state-owned trading company, under the Ministry of Industry, Energy and Tourism. Its activity is based on refinancing or partial coverage of risk assumed by Mutual Guarantee Societies with SMEs that require additional guarantees to solve their financial problems, prioritising the financing of investments and innovative projects, as well as micro companies and new or recently created companies.
- ICO owns 20.31% of the share capital of **Compañía Española de Financiación al Desarrollo, S.A. (COFIDES)**. Its purpose is to provide medium- and long-term financing for viable private investment projects abroad where there is a Spanish interest of some kind, to help, on a basis of profitability, both with the development of the countries receiving investments and the internationalisation of the economy and Spanish companies.
- 50% stake in the capital of **EFC2E Gestión**. This organisation manages the assets of the Carbon Fund for Spanish Companies (FC2E).

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F. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR

Balance sheet (millions of euros)	
	31/12/2016
Cash, balances with central banks and other sight deposits	438
Financial assets held for trading	254
Financial assets available for sale	1,801
Loans and receivables	34,238
Investments held to maturity	10,504
Derivatives-hedge accounting	1,222
Investments in subsidiaries, joint ventures and associates	44
Tangible and intangible assets	91
Tax assets and other assets	259
Total Assets	48,851
Own funds	5,557
Other accumulated comprehensive income	117
Total Equity	5,674
Financial liabilities held for trading	250
Financial liabilities at amortised cost	42,397
Derivatives-hedge accounting	219
Provisions	239
Tax liabilities and other liabilities	73
Total Liabilities	43,178
Total equity and liabilities	48,851

ICO's own funds stand at €5.557 billion and are of the highest quality: capital and reserves it has generated itself. It has not issued any hybrid debt instruments.

ICO's solvency ratio remains high, at 29.4% at the end of the year, well above regulatory minimums.

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Profit and loss account by margins (millions of euros)	
	31/12/2016
Interest income	900
Interest expenditure	-874
Interest margin	26
Other ordinary income and expenditure (*)	-94
Total net operating profit/(loss)	-69
Staff costs	-19
Other administration charges	-14
Amortisation	-5
Provisions and value impairments (or reversion)	554
Gains (losses) on non-current assets and disposable groups of items classified as held for sale not admissible as discontinued activities	1
Pre-tax gains (losses) before continuing operations	448
Post-tax gains (losses) before continuing operations	315
Expenses (income) due to taxes on profits from continuing operations	-133
Profit (loss) for the year	315

(*) This item includes €141 million of costs resulting from the early repurchase of liabilities issued by ICO between June and December 2016, with a view to reducing the financial burden in future years.

G. HUMAN RESOURCES

Instituto de Crédito Oficial is a credit institution and must always be ready to adapt to changes in the financial sector, marked by increased competition, unification of markets and new technological challenges. Furthermore, to fulfil its role as a State Financial Agency, ICO must be able to address the challenges presented to it by the different social actors with a total guarantee of success.

CHARACTERISTICS OF THE WORKFORCE

At 31 December 2016, the ICO workforce consisted of 308 employees. The distribution by professional groups is as follows:

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Workforce distribution by professional groups (no. of employees at 2016 year end)		
	2016	%Total
Management Team	12	3.9%
Middle management	43	14.0%
Technical staff	199	64.6%
Administrative staff	54	17.5%
TOTALS	308	100.0%

The level of professionalism of ICO employees is very high. The majority of the workforce comprises graduate-level staff or individuals having obtained a qualification relating to ICO's activities. At 31 December 2016, 199 employees made up the technical staff, accounting for 64.6% of the workforce, rising to 78.6% when middle managers are included.

The average age of the workforce is 47.2. 73.0% of the employees are in the range of 36 to 55 years old. Women account for 60.4% of the workforce and 41.7% of senior management positions.

TRAINING AS A LEVER FOR PROFESSIONAL DEVELOPMENT

At ICO, staff training is considered especially important. Each year, an extensive training programme is run including different areas of activity: workplace-specific training, languages, training on how to use IT tools, etc. The training plan applies to the entire workforce and is aligned to ICO's general objectives, focussing on supporting the internationalisation and specialisation of ICO as a financial institution and improving its performance as a State Financial Agency.

In 2016, 229 training measures were run in different fields, with an emphasis on language programmes and workplace-specific training.

No. of training actions during 2016		
	No. of actions	%/Total
Languages	159	69.4%
Training in the post	42	18.3%
New technologies	21	9.2%
Training for development	4	1.7%
Skills training	1	0.4%
Conferences	2	0.9%
TOTAL	229	100.0%

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In 2016, 15,164 hours were dedicated to imparting training actions to 590 participants.

No. of hours of training broken down by training areas during 2016

	Attendees	Hours	% hours/total
Languages	289	8,339	55.0%
Training in the post	170	3,339	22.0%
New technologies	103	924	6.1%
Training for development	4	2,414	15.9%
Skills	1	56	0.4%
Conferences	23	92	0.6%
TOTAL	590	15,164	100.0%

WORKFORCE EXCHANGE COLLABORATION AGREEMENTS

Training and improving workforce skills includes the exchange programme for ICO staff with international development institutions and organisations. The objectives of these exchanges focus on generating synergies by sharing knowledge and experience in terms of activities and operations with similar banks, in order to improve working techniques and methods, in addition to promoting contact between institutions in order to establish a network of professional contacts, with a view to generating business opportunities.

Currently, three agreements are in place with the German KfW Bankengruppe (Kreditanstalt für Wiederaufbau), the Italian CDP (Cassa Depositi e Prestiti), and the EIF (European Investment Fund).

In the context of these agreements, 9 staff exchanges were completed in 2016, 4 of which were with the KfW Bankengruppe and 5 with the CDP. Of those exchanges, 4 involved ICO staff travelling to KfW and CDP, while on 5 occasions employees from those institutions visited ICO.

MANAGEMENT BY OBJECTIVES SYSTEM

The Management by Objectives system has been in place at ICO since 2007 with a view to establishing a system that defines, implements and monitors the goals of the institution and each of the units belonging to it. This system remained in place in 2016, making it possible to measure the contribution of each employee to reaching ICO's objectives and reward their efforts by means of a predefined variable remuneration scheme.

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ANNEXES

ANNEX I

FINANCING INVESTMENTS IN SPAIN

Distribution by autonomous regions, depending on the geographic location of the investment.

€ Millions

2016	Total	Second-floor loans	Direct loans
Andalusia	420	420	-
Aragon	104	104	-
Asturias	113	113	-
Balearic Islands	78	78	-
Canary Islands	142	142	-
Cantabria	24	24	-
Castile-La Mancha	118	99	19
Castile-León	203	203	-
Catalonia	741	741	-
Ceuta	2	2	-
Valencian Community	385	385	-
Extremadura	52	29	23
Galicia	269	269	-
La Rioja	11	11	-
Madrid	438	438	-
Melilla	2	2	-
Navarre	31	31	-
Basque Country	87	87	-
Murcia	104	104	-
National (*)	124		124
TOTAL	3,446	3,280	166

(*) Loans for which more than one region is the destination of the investment.

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ANNEX II

SECOND-FLOOR LOANS

Value of loans extended in the year. Distribution by purpose

€ Millions

2016	Companies and entrepreneurs		Internationalisation	
	Amounts Made Available	% /total	Amounts Made Available	% /total
Agriculture, livestock, forestry and fishing	195	5.9%	44	3.2%
Extractive industries	19	0.6%	9	0.6%
Food industry	134	4.1%	250	17.9%
Textile industry	55	1.7%	69	4.9%
Paper industry	51	1.6%	20	1.4%
Chemicals industry	73	2.2%	81	5.8%
Mfg. IT, elect. and optical products	10	0.3%	8	0.5%
Other manufacturing industries	216	6.6%	311	22.2%
Power, electricity, gas and water	33	1.0%	8	0.5%
Construction	187	5.7%	35	2.5%
Wholesale trade	402	12.3%	347	24.8%
Retail trade	314	9.6%	23	1.6%
Transport and storage	488	14.9%	88	6.3%
Hospitality	236	7.2%	27	1.9%
Information, communication Artistic and recreational activities	134	4.1%	15	1.1%
Financial, professional, scientific activities, etc.	349	10.6%	48	3.4%
Property activities	147	4.5%	14	1.0%
Education	36	1.1%	1	0.1%
Health and social services	106	3.2%	1	0.1%
Other services	64	1.9%	3	0.2%
Others	30	0.9%	-	-
TOTAL	3,280	100.0%	1,401	100.0%

- "SMEs and Entrepreneurs" includes the following facilities: ICO SMEs and Entrepreneurs, ICO SGR/SAECA Guarantee Facility, ICO Commercial Credit and ICO Loyalty and Growth.

- The "Internationalisation" item includes the ICO-Internacional 2016 and ICO-Exportadores 2016 facilities.

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ANNEX III SECOND-FLOOR LOANS

Value of loans extended in the year. Distribution by autonomous region, according to the registered office of the beneficiary.

€ Millions

2016	Companies and entrepreneurs	Internationalisation	Total	%/Total
Catalonia	741	177	918	19.6%
Andalusia	420	175	595	12.7%
Valencian Community	385	198	583	12.5%
Madrid	438	116	554	11.8%
Galicia	269	133	402	8.6%
Basque Country	87	167	254	5.4%
Castile-León	203	30	232	5.0%
Aragon	104	128	232	5.0%
Canary Islands	142	20	163	3.5%
Castile-La Mancha	99	49	148	3.2%
Murcia	104	44	148	3.2%
Asturias	113	34	147	3.1%
Balearic Islands	78	33	111	2.4%
Navarre	31	48	78	1.7%
Extremadura	29	20	49	1.0%
Cantabria	24	14	39	0.8%
La Rioja	11	10	21	0.4%
Other Countries (*)	-	4	4	0.1%
Meiilla	2	0	2	0.1%
Ceuta	2	-	2	0.0%
TOTAL	3,280	1,401	4,681	100.0%

- "SMEs and Entrepreneurs" includes the following facilities: ICO SMEs and Entrepreneurs, ICO SGR/SAECA Guarantee Facility, ICO Commercial Credit and ICO Loyalty and Growth.

- "Internationalisation" includes the ICO International and ICO Exporters facilities.

(*) Loans to companies domiciled abroad with mainly Spanish share capital.



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