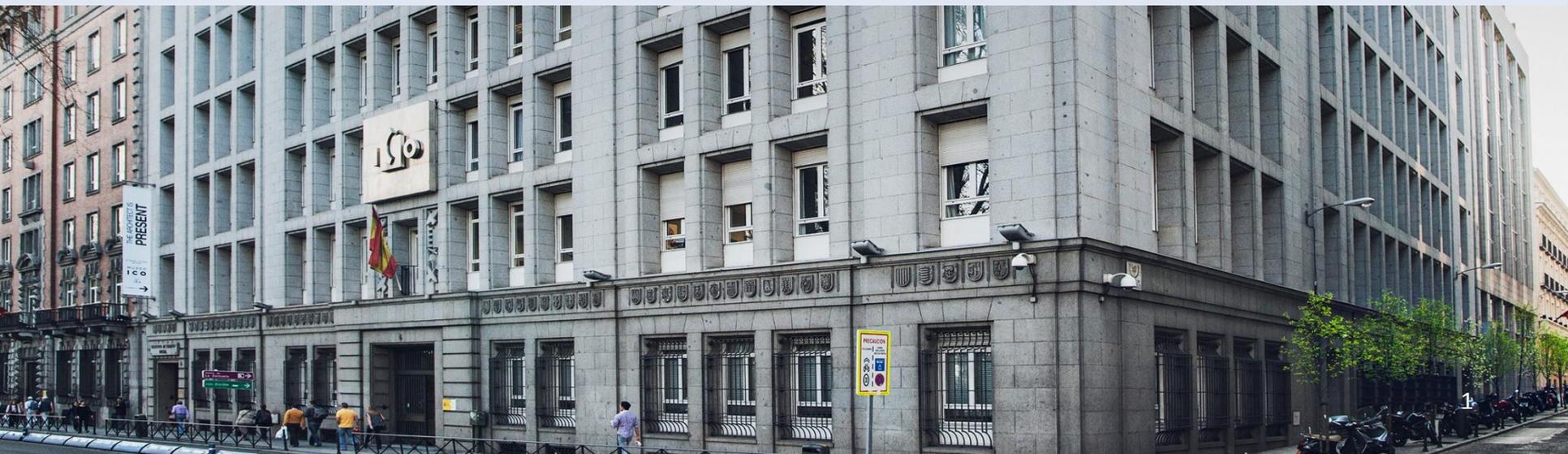


SOCIAL RESPONSIBILITY REPORT 2015



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

2015 CSR REPORT

LETTER FROM THE CHAIRWOMAN

As Chairwoman of ICO, it gives me great satisfaction to present this Social Responsibility Report, which reflects the commitment and initiatives undertaken by ICO in 2015 in this area and in terms of Socially Responsible Investments.

In 2015, the Sustainable Development Goals and the Paris Climate Change Conference (COP21) represented a turning point that has demonstrated the political desire to embark upon real change in the current development model. It is essential that we strengthen the mechanisms that facilitate sustainable growth, caring for our planet, those that inhabit it and those that will inhabit it in generations to come.

Against this international backdrop, as part of which CSR strategies are an increasingly differentiating element in terms of the best companies and institutions, in 2015, ICO has embarked upon relevant initiatives such as the Social Bond, the incorporation of independent Board members, the strengthening of its Code of Ethics and Conduct, the approval of new CSR and environmental policies, in addition to expanding its partnerships with representative institutions, such as SPAINSIF.



We are particularly proud to be the first Spanish bank to have issued **Social Bonds** in the amount of €1 billion, offering our investors the opportunity to allocate their capital to financing business activities with a positive social impact, and I can't help but stress the success and great reception they have had amongst international investors. This initiative, the first of its kind in Spain, has contributed to creating and maintaining employment in the most economically disadvantaged regions of Spain, placing ICO amongst the major issuers that aspire to create value by means of Socially Responsible Investments whilst stressing the growing interest amongst investors to finance companies or institutions committed to sustainable development.

Furthermore, we have approved a new **CSR and Environmental Policy**, which reflects our commitment, placing greater emphasis on our stakeholders and involving the General Board in its promotion, monitoring and constant assessment.

In the context of greater integration between the different social and economic players with whom we interact, the significant efforts made to foment good business and financial practices are also worth special mention. This drives us to commit to new models of "governance". **The incorporation of independent Board members**, appointed pursuant to the strictest criteria of professionalism, with very important skills in terms of lending activities, is undoubtedly a milestone for Spanish public institutions and brings us in line with European guidelines for promotional banks similar to ICO.

Ethics and transparency have assumed particular importance and are two of the pillars on which the activities of any company that wishes to be competitive and solvent, whilst safeguarding its long-term survival, should be based. On this note, ICO has spared no efforts in improving these areas, amending its **Code of Ethics and Conduct** to include, amongst other aspects, new obligations for its Board members and strict regulations in terms of conflicts of interests that may affect its Board members, directors and employees. Furthermore, the New Code of Ethics clearly establishes the ethical principles and conduct guidelines, referencing the internal regulations developed in recent years to regulate important aspects from the perspective of good governance and corporate values.

- Letter from the Chairwoman
- Important milestones in 2015
- Nature, mission, vision and governance structure
- Activity. Products
- Ethical and responsible management
- Development of the main indicators
- Stakeholders
- Materiality
- Risks and opportunities
- Suppliers
- Transparency and communication
- Customer satisfaction
- Participation in companies and partnerships
- Economic information
- Environmental performance
- Social commitment. Labour relations
- Social commitment. Promotion of CSR
- Social commitment. Corporate Volunteering
- Compliance with objectives for 2015. Challenges for 2016
- Appendix 1. About this report
- Appendix 2. AXIS Participaciones Empresariales
- Appendix 3. Fundación ICO
- Appendix 4. External auditing
- Appendix 5. Table of contents



2015 CSR REPORT

LETTER FROM THE CHAIRWOMAN



- Letter from the Chairwoman
- Important milestones in 2015
- Nature, mission, vision and governance structure
- Activity. Products
- Ethical and responsible management
- Development of the main indicators
- Stakeholders
- Materiality
- Risks and opportunities
- Suppliers
- Transparency and communication
- Customer satisfaction
- Participation in companies and partnerships
- Economic information
- Environmental performance
- Social commitment. Labour relations
- Social commitment. Promotion of CSR
- Social commitment. Corporate Volunteering
- Compliance with objectives for 2015. Challenges for 2016
- Appendix 1. About this report
- Appendix 2. AXIS Participaciones Empresariales
- Appendix 3. Fundación ICO
- Appendix 4. External auditing
- Appendix 5. Table of contents

Another element worth consideration has been the increase in demand for information from investors, social ratings agencies or integrated reports, which, along with financial data, make up social, environmental and good governance information. Improving this information is fundamental in terms of corporate reputation and to ensure greater confidence amongst society in our results and social performance. To this end, ICO has made progress on the availability of reports and **social impact indicators**, which make it possible to respond to these more numerous and more exhaustive requests for information.

European Guidelines such as the “Europe 2020” consider **public procurement** as an integration tool and open the door to new social clauses in procurement specifications, which we have started to reflect in our internal procedures. Our stakeholders are key and we must interact with them in a much more intense manner. This year, we have placed the spotlight on our suppliers, as part of our attempts to create shared value and sustainable synergies for growth.

Equally challenging is our desire to retain our **important work at an international level** as the national promotional bank in Spain. Our role in associations such as ELTI, EUROFI, ALIDE or NEFI, in addition to our activities, by means of **partnerships with the majority of development banks and multilateral organisations are a faithful reflection of our international commitment and our pledge to contribute to the internationalisation of Spanish companies.**

We believe that we serve as a reference point for **Spanish SMEs**, to whom we dedicate a significant part of our financing. SMEs represent more than 90% of Spain's business sector and it is essential that they move forward with us if we want to achieve a more sustainable economic model. It is to this end that in recent years, as part of our CSR strategy, we have prioritised initiatives to disseminate best practices, promoting and raising awareness amongst SMEs regarding CSR as a strategic value.

The **people** working at ICO to drive the improvement of our institution are worth special mention; this year, their involvement has increased as part of our **volunteering plan**, which targets groups most in need. At ICO, we are aware that the people that make up each team represent our most important asset; as a result, we have strengthened our commitment to equality and a work-life balance as a family-responsible company (EFR).

Finally, I cannot fail to mention one of our most valued partners on our path to sustainability, the **Spanish Network of the United Nations Global Compact**. The United Nations Global Compact Principles, which we have committed to once again, contribute to creating and strengthening our social commitment. Together, we have created exciting projects such as the Socially Responsible SMEs initiative, consolidated in 2015 with the execution of a collaboration agreement that includes the participation of social institutions, such as Fundación Tomillo, Fundación Asperger and Fundación Secretariado Gitano, the aim of which is to serve as a volunteering plan for SMEs, offering the knowledge accumulated by these companies to groups at risk of exclusion.

We know that CSR can help us to understand and drive our financial activities and those of the different agents with whom we interact in order to have a positive impact on the individuals and environment that surround us. We know that there is still a long way to go. That is why we are responsible for and committed to strengthening our CSR strategy. We aspire to serve as a reference point in terms of CSR and SRI and being recognised and renowned by the different institutions and society in general. Our foundational mission, which encompasses social and economic development, through our financing, demands that of us.

Emma Navarro Aguilera
Chairwoman



2015 CSR REPORT

IMPORTANT MILESTONES IN 2015

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

➤ GOOD GOVERNANCE

- Approval of an amendment to ICO's by-laws in order to introduce Corporate Government improvements to its operations. These improvements include objective criteria for appointing Board members and amending the system of incompatibilities. Inclusion of 4 independent members on the General Board. Following the change to its by-laws, the composition and functioning of ICO's governing body has been 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 (NPBs) in supporting the Investment Plan for Europe (known as the "Juncker Plan").
- Approval of the new Code of Ethics and Conduct.
- Defines social impact indicators to understand the impact of ICO financing on the creation of employment and improving the GDP of the most disadvantaged regions.

➤ NEW CSR POLICY



Key element in the process of integrating CSR into ICO's strategy. Stakeholders assume a more important role in their relationship with ICO. With the introduction of the new policy, the General Board understands and approves Corporate Governance and CSR reports compiled pursuant to GRI G4 standards and the Global Compact Progress Report. These reports are made available to interested parties on the company website.

➤ NEW ENVIRONMENTAL POLICY



Consolidating its commitment to guaranteeing and advancing the efficient management of its processes, actively encouraging conservation and respect for the environment, in the activities carried out by its employees in the direct course of their jobs (**direct impacts**) and in their relations with suppliers, the management of assets stemming from guarantees that are awarded, the raising of funds and the portfolio of financing products that ICO offers its customers (**indirect impacts**).

➤ NEW PARTNERSHIPS

- During 2015, Memorandums of Understanding have been signed with:
- Finéa, Grupo CDG
 - ALIDE
 - BPI France
 - Instituição Financeira de Desenvolvimento (IFD)

➤ SUPPLIER RELATIONS

A survey is run amongst suppliers in order to establish and assess their commitment to CSR and their satisfaction with ICO.

➤ EQUALITY PLAN

- Approval of the first Equality Plan for employees at the Institute with a view to promoting working relations based on equal treatment and opportunities between men and women, a non-discrimination policy, striking a work-life balance and respect for the environment.
- "Day off school" with educational workshops and programmes for the children of ICO workers on non-teaching days.

➤ AWARDS AND RECOGNITION

- The FOND-ICO Global initiative receives the honorary award at the 8th edition of the Risk Capital awards in Spain.
- The ICO Report obtains second place in the ranking of Reporting Transparency in the Annual Reports published by Nuevo Lunes.
- The Institute's Good Governance Report is highlighted amongst the 10 best transparency and good governance practices according to Fundación Compromiso y Transparencia.
- Award for the Best Transaction in 2015 in Latin America for the financing of the Lima Metro in the P3 category (public/private projects) by Project Finance International, published by Thomson Reuters.
- "Titanes de las Finanzas 2015" award in the Institutes Category for the Fundación ICO Chair of financing for the online platform of the ECOFIN magazine, the followers of the ECOFIN forum and financial associations.



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SOCIAL BOND

One of the biggest milestones in 2015 was the issuance of the social bond, the first of its kind in Spain. Firstly, given the extraordinary reception it has received amongst investors and the impact on SME financing and the creation of employment in the most disadvantaged regions of Spain. According to an analysis carried out by ICO, 23,254 SMEs received financing, with €1 billion raised as a result of the transaction. It is estimated that more than 6,600 jobs were created and more than 150,000 were protected. Furthermore, the social bond has had an impact on the internal strategy of ICO in terms of corporate social responsibility and transferring this new line of action towards its stakeholders. Following this issue, ICO has become actively involved in the socially responsible investment segment, not only on account of its status as a new member of Spainsif, but also thanks to its presence and involvement at events and conferences relating to social responsibility and SRI.

2015 CSR REPORT

GENERAL INFORMATION. Nature, mission, vision and governance structure

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

☐ LEGAL FORM

ICO is a public corporate entity with its own legal status, assets and treasury, as well as being independently managed, under the Ministry of Economy and Competitiveness. It has the legal status of a credit institution, and is considered a State Financial Agency.

It follows market banking operations and is subject to the same regulations that apply to all other private banks: International Financial Reporting Standards (IFRS), Basel prudential standards, Banco de España circulars and other Spanish and European regulations (banking, taxation, etc).

☐ MISSION

The objective of ICO is to sustain and promote economic activities that contribute to growth and improved distribution of the nation's wealth, and particularly those that warrant priority attention in view of their social, cultural, innovative or ecological importance.

☐ VISION

To be, in its dual role as Credit Institution and State Financial Agency, a first-level international organisation and a benchmark national institution in terms of transparency, solvency and credibility. Acknowledged by SMEs and Financial Institutions in particular as an ally in the growth of wealth and employment. Comprising a highly qualified, motivated, efficient and committed team that carries out its responsibilities in an environment of trust and cooperation.

☐ CORPORATE GOVERNANCE

The governance structure of Instituto de Crédito Oficial is set out in its by-laws, approved by Royal Decree 706/1999, of 30 April (BOE No. 114, of 13 May 1999), in addition to the amendments set out in Law 40/2015, of 1 October, on the regulation of the public sector (BOE No. 236, of 2 October 2015), in Royal Decree 1149/2015, of 18 December (BOE No. 1, of 1 January 2016), in Royal Decree 390/2011, of 18 March (BOE No. 77 of 31 March 2011). It is complemented by internal control and organisation bodies, approved by the ICO Chairman within the scope of the powers conferred on him by the by-laws. The relevant internal regulation in effect as at the date of this report is the organisational Circular 2/2015, of 27 July 2015, which establishes the Institute's collegiate bodies and, along with Circular 1/2015 of the same date, forms ICO's sole organisational structure.

➤ GOVERNING BODIES

- **General Board.** Responsible for the representation and management of ICO, it is made up of the Chairman, Secretary and ten members.
- **Chairman.** Appointed by the Council of Ministers (Cabinet) and holds the position of maximum authority at the entity and on its Board, and is additionally responsible for managing the Institute. Since 14/11/2015, ICO has been presided over by Ms. Emma Navarro Aguilera.

NOTE: The professional background of the Chairwoman can be seen on ICO's website at (<http://www.ico.es/web/ico/organigrama>), as can the professional background of the members of the General Board, at (<http://www.ico.es/web/ico/organos-de-direccion>)

➤ MANAGEMENT BODIES

- **Management Committee.** Comprises the Chairman, the General Managers and the Sub-manager of the Legal Advisory Department. In essence, the Management Committee is tasked with leading the Institute's activities. Management Committee meetings are attended by the Head of the Chairmanship's Office.
- **Operations Committee.** As a collegiate management body, it exercises such decision-making and advisory powers as are delegated to it by the General Board or the Chairman in the terms and within the limits of such delegation. It comprises the same individuals as the Management Committee.

NOTE: The professional background of the Chairwoman of ICO and the members of the Management Committee can be seen on ICO's website at (<http://www.ico.es/web/ico/organigrama>)



□ CORPORATE GOVERNANCE

➤ INTERNAL OPERATIVE BODIES

- **Credit Committee.** Responsible for analysing, discussing and selecting the financing transactions to customers involving direct risk, in addition to possible amendments thereto. Decisions are then escalated to the corresponding decision body for approval or rejection, seeking compliance with the risk objectives and policy of the institution.
- **Assets and Liabilities Committee.** Responsible for defining and preparing proposals for adequate management of liquidity, interest rate, foreign exchange and counterparty risk, analysing the ICO's present and future exposures at the various limits, in order to optimise, stabilise and determine the financial margin in relation to the expected market and activity scenarios.
- **Monitoring Committee.** Responsible for defining and proposing the actions required to mitigate any financial impact resulting from ICO clients breaching their contractual obligations to the ICO, for approval by the corresponding body.
- **Strategic Committee.** Responsible for analysing and discussing corporate strategy, operational objectives and the scorecard. It is also responsible for analysing the action plans and policies which affect ICO's different spheres of activity, in addition to proposing improvements based on the evaluation of the outcome of the analysis.
- **International Affairs Committee.** Responsible for ensuring and strengthening ICO's presence in suitable international forums, paying special attention to institutional relations between European organisations and associations, and for developing programmes and actions that promote awareness of ICO's image and its international presence.

➤ INTERNAL REGULATORY BODIES

- **Procurement Committee,** whose function is to act as ICO's procurement body, according to the rules contained in the Internal Procurement Instructions. It ensures that the procurement of services and the acquisition of assets by the Institute complies with the legal terms established in the legislation in force, that they respect the principles of free competition and equal opportunities and that they are carried out applying the ethical and responsible management criteria in force at the Institute.
- **Audit and Compliance Committee.** In terms of [Auditing](#), it is responsible for approving the Annual Audit Plan, proposing measures to speed up and facilitate compliance with the recommendations of the Internal Audit Department; supervising the functionality of internal audit services, studying the quarterly report on compliance with the recommendations of internal and external audits and preparing reports for the General Board on the annual accounts, the outcome of the external audit and the functioning of the internal audit. As regards [regulatory compliance](#), approving the annual report containing the actions of the Compliance Unit in the previous year, as well the activity of the Regulatory Compliance Technical Committee. Approving the Regulatory Compliance Annual Action Plan. Analysing the Corporate Governance Report and submitting it for the approval of ICO's General Board. Lastly, in relation to the [risk map](#), approving newly identified risks presented by the risk map coordinator, as well as supervising the monitoring of already identified risks.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

□ CORPORATE GOVERNANCE

➤ INTERNAL REGULATORY BODIES

- **Technical Compliance Committee**, whose functions include: analysing the Regulatory Compliance Action Plan, handling issues related to the prevention of money laundering and terrorist financing. Being aware of and applying new regulations that may apply to ICO; analysing newly identified risks and proposing their approval to the Audit and Compliance Committee in addition to ensuring that action plans for risks already identified are monitored correctly. Ensuring the ICO code of conduct in relation to the securities market is applied and taking the actions necessary for compliance therewith. Analysing the Corporate Governance Report on an annual basis and proposing practices that improve the corporate image of ICO.
- **Information Security Committee**. Whose duties are: ensuring that security-related activities are carried out according to the information security policy; overseeing the implementation of recommendations and obligations set out under the National Security System (ENS); identifying deviations and managing corrective measures; proposing methodologies and processes in relation to information security; identifying significant changes in relation to threats and the exposure of information and information processing systems to threats; assessing the suitability and coordination of the implementation of information security controls; promoting education, training and awareness in terms of information security throughout the organisation; assessing the information received from monitoring and reviewing information security incidents and the actions recommended in response to those incidents.
- **Business Continuity Committee**. Fundamentally responsible for managing contingency situations. It also acts as a management committee and is ultimately responsible for the Business Continuity Management System.
- **Code of Conduct Compliance Committee**. Its duty is to respond to queries on the interpretation and application of the Code of Ethics and Conduct, and to receive and deal with complaints forwarded over the ethics channel regarding breaches of the code and take the necessary measures, as required. It is also responsible for preparing the Annual Report to the General Board, as well as dealing with matters related to board members and the Code.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Further information on the nature, mission, vision and governance structure at ICO can be consulted in the Corporate Governance Report.

In performing its activities, ICO serves a dual role:

□ STATE FINANCIAL AGENCY

NATIONAL SCOPE OF ACTION

In this scope of action, ICO is tasked with arranging, managing and administrating, on behalf of the State, economic policy transactions in order to respond to special circumstances. These transactions do not form part of the Institute's balance sheet.

➤ Regional Government's Financing Fund (FFCAA)

- **Purpose:** Providing the regions of Spain with liquidity.
- **Duty of ICO:** The financial manager of the Fund, responsible, in addition to other duties, for arranging financial transactions with the regions of Spain and providing technical instrumentation, accounting, cash, payment-agent and monitoring services, in addition to other financial services relating to authorised transactions charged to the Fund.
- **Other information of interest:** This fund inherits the rights and obligations of the now defunct Fund for Financing Payments to Suppliers (FFPP) and the Regional Liquidity Fund (FLA).

➤ Local Authorities' Financing Fund (FFEELL)

- **Purpose:** Providing liquidity and ensuring the financial sustainability of councils by assisting them with their financial needs.
- **Duty of ICO:** The financial manager of the Fund, responsible, in addition to other duties, for arranging financial transactions with the regions of Spain and providing technical instrumentation, accounting, cash, payment-agent and monitoring services, in addition to other financial services relating to authorised transactions charged to the Fund.
- **Other information of interest:** This fund has been endowed with the assets corresponding to local authorities from the now defunct Fund for Financing Supplier Payments (FFPP).

INTERNATIONAL SCOPE OF ACTION

At an international level, the Institute officially supports the internationalisation of Spanish companies (FIEM and CARI) and the foreign cooperation system (FONPRODE and FCAS).

➤ Companies Internationalisation Fund (FIEM)

- **Purpose:** Promoting the export operations of Spanish companies, in addition to direct Spanish investments abroad.
- **Fund management:** State Secretariat for Trade, which reports to the Ministry of Economy and Competitiveness.
- **Duty of ICO:** Financial Agent, executing the corresponding credit, loan or donation agreements, in representation of the Spanish government and on behalf of the State. Furthermore, it provides technical instrumentation, accounting, cash, payment-agent and control services, in addition to a whole range of financial services linked to authorised operations charged to the FIEM.
- **Beneficiaries:** States, regional, provincial and local Public Administrations abroad, foreign public institutions, in addition to companies, associations, consortia of public and private foreign companies, both in developed and developing nations. On an exceptional basis, international organisations may benefit from the Fund, provided that the corresponding contribution has a clear commercial interest in terms of the internationalisation of the Spanish economy.
- **Actions eligible for financing:** Operations and projects that are of special interest to the internationalisation strategy of the Spanish economy, in addition to technical assistance that these operations and projects may require

- Letter from the Chairwoman
- Important milestones in 2015
- Nature, mission, vision and governance structure
- Activity. Products
- Ethical and responsible management
- Development of the main indicators
- Stakeholders
- Materiality
- Risks and opportunities
- Suppliers
- Transparency and communication
- Customer satisfaction
- Participation in companies and partnerships
- Economic information
- Environmental performance
- Social commitment. Labour relations
- Social commitment. Promotion of CSR
- Social commitment. Corporate Volunteering
- Compliance with objectives for 2015. Challenges for 2016
- Appendix 1. About this report
- Appendix 2. AXIS Participaciones Empresariales
- Appendix 3. Fundación ICO
- Appendix 4. External auditing
- Appendix 5. Table of contents



Print
version (pdf)



The information regarding the activity of these products for 2015 can be found in the “Economic information” section (pages 34 to 38)

STATE FINANCIAL AGENCY

Fund for the Promotion of Development (FONPRODE)

- **Purpose:** Eradicating poverty, reducing social inequalities among individuals and communities, gender equality, protection of human rights and the promotion of sustainable human development in Latin American and the Caribbean.
- **Fund management:** Spanish Agency for International Development Cooperation (AECID) (Ministry of Foreign Affairs and Cooperation).
- **Duty of ICO:** Financial agent responsible for executing, in representation of the Spanish government and on behalf of the State, the agreements entered into with beneficiaries. It also provides technical instrumentation, accounting, cash, control and collection and recovery services, in addition to a whole range of financial services related to the Fund's activities.
- **Beneficiaries:** States and the state public sector, non-financial multilateral development organisations, international development financial institutions, microfinance management instructions, companies offering technical assistance or carrying out feasibility studies.
- **Actions eligible for financing:** All actions that support development proposed by the Ministry of Foreign Affairs and Cooperation that align with the Spanish policy on international development cooperation.

Water and Sanitation Cooperation Fund (FCAS)

- **Purpose:** Facilitating access to water and sanitation as an indispensable element for human well-being and development.
- **Fund management:** Spanish Agency for International Development Cooperation (AECID) (Ministry of Foreign Affairs and Cooperation).
- **Duty of ICO:** Financial agent responsible for executing, in representation of the Spanish government and on behalf of the State, the corresponding loan agreements. It also provides technical instrumentation, accounting, cash, control and collection and recovery services, in addition to a whole range of financial services related to the Fund's activities
- **Beneficiaries:** Public administrations (national, regional, or local) in countries receiving financing and civil society organisations, cooperations or other non-profit associations dedicated to the provision of water and sanitation services or tasks associated with the provision of these public services in the region.
- **Actions eligible for financing:** Infrastructures offering access to drinking water, infrastructures offering access to basic sanitation services, activities that seek to strengthen the institutional system for the management of the water sector and its sustainability, projects that promote the integrated management of water resources.

Reciprocal Interest Adjustment Agreement (CARI)

- **Purpose:** Promote the export operations of Spanish companies, offering incentives in terms of long-term loans granted at a fixed interest rate by financial institutions.
- **Fund management:** The State Secretariat for Trade, which reports to the Ministry of Economy and Competitiveness.
- **Duty of ICO:** Financial Agent, executing the corresponding credit agreements, in representation of the Spanish government and managing adjustments to the Instrument.
- **Beneficiaries:** Spanish exporters and financial entities, which receive a certain net interest on the outstanding balance of each loan received into 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 it finances. This financial instrument offers flexibility to the bank and the exporter, as it adapts to the construction period, the disbursement period, the number of disbursements and the repayment schedules.
- **Actions eligible for financing:** Operations and projects of special interest to the internationalisation strategy of the Spanish economy. As part of CARI, there is always listing regardless of the currency used or the size of the transaction; in addition, it is covered by CESCE (Spanish export credit insurance company).

- Letter from the Chairwoman
- Important milestones in 2015
- Nature, mission, vision and governance structure
- Activity. Products
- Ethical and responsible management
- Development of the main indicators
- Stakeholders
- Materiality
- Risks and opportunities
- Suppliers
- Transparency and communication
- Customer satisfaction
- Participation in companies and partnerships
- Economic information
- Environmental performance
- Social commitment. Labour relations
- Social commitment. Promotion of CSR
- Social commitment. Corporate Volunteering
- Compliance with objectives for 2015. Challenges for 2016
- Appendix 1. About this report
- Appendix 2. AXIS Participaciones Empresariales
- Appendix 3. Fundación ICO
- Appendix 4. External auditing
- Appendix 5. Table of contents



The information regarding the activity of these products for 2015 can be found in the “Economic information” section (pages 34 to 38)

□ CREDIT INSTITUTION (STATE-OWNED INVESTMENT BANK)

As a specialist credit institution or state-owned investment bank, ICO provides medium- and long-term financing for productive investments made by companies established in Spain or Spanish companies established abroad. This is done through the following instruments:

- **Second-floor facilities. Financing for SMEs, the self-employed and private individuals:** Designed as funding for SMEs, the self-employed and private individuals. Second-floor facilities have been confirmed as the most efficient formula for the distribution of ICO financing using the branch network of virtually all the credit institutions operating in Spain, in order to get ICO loans to SMEs and the self-employed nation-wide. For this purpose, each year ICO signs the corresponding partnership agreements with these institutions.
- **Financing for large companies, projects and local authorities:** Intended to fund major public or private investment projects which, by their nature, involve high capital requirements and long repayment periods. ICO studies, grants and assumes the risk of the transactions using the standard economic and financial criteria used by commercial banks and assessing the social, economic and environmental impact of the investments it funds. These loans may be bilateral, although it is more common for them to be syndicated with other financial institutions, funded jointly with multilateral financial institutions, or in some cases, when funding Spanish investments abroad, through local financial institutions in the countries receiving the investment.



The information regarding the activity of these products for 2015 can be found in the “Economic information” section (pages 34 to 38)

□ OTHER PRODUCTS

In 2015, ICO continued to promote the various funds in which it invests, some managed through its 100% holding, AXIS Participaciones Empresariales S.G.E.C.R., S.A.U. and others by the Institute itself or other institutions or companies.

- **FOND-ICO Global.** Spain's first publicly held Fund of Funds, with an endowment of €1.2 billion. It responds to one of the main concerns in the venture capital sector, which was asking for greater public sector involvement in relation to alternative funding channels to bank financing for businesses; it forms part of one of the measures in the “Economic Stimulus and Entrepreneur Support Plan” approved by the Government in February 2013. The purpose of this fund is to promote the creation of privately managed venture capital funds which primarily invest in Spanish companies at all stages of development.
- **FOND-ICOpyme, FCR.** Its objective focuses mainly on companies which, having reached a certain degree of maturity, wish to finance their expansion, 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. In both cases the investment is made jointly with other financial, technological or industrial partners.
- **FOND-ICOinfraestructuras, FCR.** The objective of this fund is to contribute to the development, construction and co-management of infrastructure projects, focusing on Public-Private partnership schemes. The objectives of this fund include strengthening the capitalisation of projects, supporting infrastructure management companies by taking minority equity stakes.
- **JEREMIE.** Promoted by the European Commission with the aim of facilitating the use of the structural funds to finance R&D activities carried out by companies. This fund matured on 31 December 2015.



The information regarding the activity of these products for 2015 can be found in the “AXIS Participaciones Empresariales” section (pages 55 to 57)

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
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OTHER PRODUCTS

OTHER CAPITAL FUNDS

ICO also contributes different amounts to the following capital funds:

- **FC2E, Carbon Fund for Spanish Companies**, promoted by 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 this objective, the fund **supports clean projects carried out in emerging countries** under the mechanisms established in the Kyoto Protocol, i.e., the Clean Development Mechanism (CDM) and Joint Implementation (JI) by buying the carbon credits generated by these projects.



Currently, 11 of a total 22 projects to reduce CO₂ emissions remain ongoing. These projects have succeeded in reducing CO₂ emissions by 7 million tonnes.

- **Post-Kyoto Carbon Fund**, created in 2008 by five European public financial institutions: European Investment Bank, Caisse des Dépôts, Instituto de Crédito Oficial, KFW Bankengruppe and the Nordic Investment Bank. Its objective is to buy and sell carbon credits generated after 2013 by significant environment projects. The fund, which developed its activity by means of the acquisition of 30 ERPA (European Reduction Purchase Agreements), was cancelled and dissolved in 2015, having promoted projects to reduce emissions with an impact of 10.5 million tonnes of CO₂.
- **Marguerite Fund**, European capital fund designed and structured by ICO in collaboration with the European Investment Bank, KFW Bankengruppe, the European Commission, Cassa Depositi e Prestiti (CDP), Caisse des Dépôts et Consignations (CDC) and PKO Bank Polski SA, the objective of which is to mitigate the lack of capital in the European infrastructure project market. Currently, an expansion to the sectors and products covered is being discussed to adapt the fund to current market weaknesses and the "Juncker Plan". ICO handles the investment of the Spanish Treasury in this fund.

The Marguerite Fund is managed by an independent team in charge of identifying and evaluating potential investments in the following sectors:

- ✓ Transport: the Trans-European Transport Networks, in particular.
- ✓ Energy: with a special focus on the Trans-European Energy Networks.
- ✓ **Renewable energy**: production of sustainable energy, clean transport infrastructures, energy distribution and systems for hybrid, geothermal, biomass, biogas, hydraulic energy transport and projects for converting waste into energy.

The portfolio of the Marguerite Fund currently consists of a total 10 projects in 9 countries, two of which were arranged in 2015. This represents a commitment of 59.5% of the total fund (€422 million / €710 million) 80% of the portfolio has been allocated to renewable energy and sustainable waste management projects.

- **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 operations in Morocco, Tunisia and Algeria. It has successfully completed the first phase of investment in the region and is currently in the second phase, in the form of a second fund.

It now encompasses 11 projects, which account for 99.5% of the total committed capital of the fund (€62.2 million / €62.5 million), contributing to the development of small and medium sized companies that form part of the region's industrial framework.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

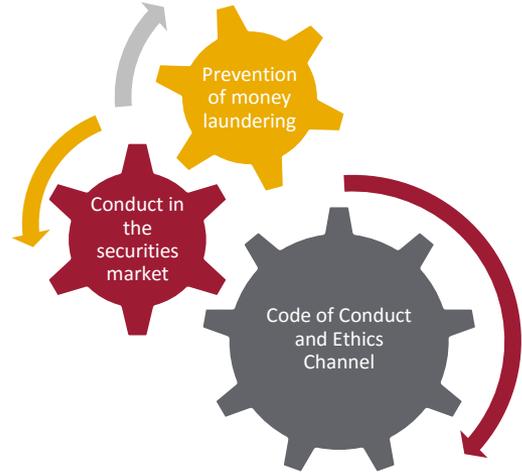


Print
version (pdf)

ETHICAL MANAGEMENT

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

- **Code of Conduct.** On 18 December 2015, the General Board approved the amendment to the Code of Conduct to incorporate the recent regulatory changes (especially the Law on Senior Executives and the Order of the Ministry of Finance of 31 July) and the reform of ICO's by-laws. The new Code of Ethics and Conduct covers the obligations of Board members, amending its structure, differentiating between ethical principles and general conduct guidelines, in addition to making reference to the internal regulations passed in recent years, such as the policy on institutional gifts, business expenses, the use of corporate credit cards and the classification of information.
- **Ethics channel.** Mechanism that allows employees to confidentially, but not anonymously, report potentially significant irregularities in relation to the Code of Ethics and Conduct.
- **Internal Regulations for Conduct in the Securities Market.** These regulations identify ICO units that engage in activities related to the securities market and define the segregation measures they must take to avoid possible conflicts of interest or the use of privileged information. The current version was approved at ICO's General Board meeting on 27 February 2012.
- **Money laundering prevention policy.** ICO is aware of the importance and the role that financial institutions play in its prevention and is working with the relevant authorities, joining forces with the rest of the Spanish financial system, in the fight against all forms of money laundering. The policy, revised in December 2015, encompasses the performance standards and control and communication systems to prevent access to the institution by undesirable individuals or groups, and establishes customer acceptance criteria.



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

☐ RESPONSIBLE MANAGEMENT

- **Management by Objectives System (DpO).** Management model implemented to ensure the efficient management of ICO, establishing general and strategic objectives, contributing towards the creation of a culture that values the professional merits of its employees. DpO is of great value given its unique nature within the Administration, making it possible to align the efforts of the different departments with the route map, improving the quality of work undertaken and professional performance, rewarding effort and the fulfilment of objectives. Strategic objectives proposed for approval by the Management Committee are subject to the approval of the Ministry, both MINECO and MINHAP.
- **Regulatory compliance.** The Regulatory Compliance Area was created to protect the Institute's reputation and integrity; promote the ethical standards to be applied; and strengthen its accountability and transparency. Similarly, this Department participates in the identification, assessment and control of risks that may affect the integrity and reputation of ICO, which could arise as a result of non-compliance or non-observance of the regulations or measures implemented via ICO's policies or internal rules or as a result of external recommendations or regulations imposed that may affect it.
- **Risk identification, control and management.** ICO is exposed to financial risks and operational risks inherent to any financial entity in addition to risks related to its brand (reputational risks), its activities and internal operations. To control and manage these risks, a risks map has been developed; it features documented procedures and has led to the setting up of internal monitoring and control committees.
- **Commitment to social responsibility.** ICO has approved and published a CSR Policy with a view to being an institution embodying ethical, social and environmental values, transparency and social commitment, applying principles of good governance and for its different stakeholder groups to view it as such. With this in mind, principles that govern its activities have been established: good governance and transparency, respect for the physical and natural environment and the 10 principles of the United Nations Global Compact, of which ICO is a signatory.
- **Protection of the environment.** In order to ensure that its activity is environmentally friendly and prevention-based, ICO has approved and documented an environmental policy and a code of best practices,
- **Protection of personal data.** ICO has approved and documented a personal data protection policy. The policy has been developed and implemented in internal processes and files by means of a security manual and procedures approved by the Operations Committee.
- **Labour relations.** ICO's personnel policies are based on respect for the human and labour rights of employees, and on implementing strategies that facilitate and enhance their skills and professional development. Equal opportunities, non-discrimination, diversity and work-life balance are the fundamental principles on which labour relations between ICO and its staff are based. **ICO is certified as a family-responsible company (EFR).**



2015 CSR REPORT

GENERAL INFORMATION. Development of the main indicators

ECONOMIC INDICATORS	2015	2014	2013	2012
Total assets (€ millions)	62,173	83,999	102,230	115,230
Loans and receivables (€ millions)	44,473	64,397	76,900	88,752
Second-floor facilities (€ millions)	26,819	39,136	42,448	44,104
Direct loans to customers (€ millions)	17,654	25,261	34,452	44,648
External resources (€ millions)	54,243	75,348	96,669	109,583
Own funds (€ millions)	5,302	4,934	4,520	4,009
Net interest income (€ millions)	99	579	727	760
Gross margin (€ millions)	86	551	817	801
Margin on operating activities (€ millions)	59	123	114	85
Pre-tax profit (€ millions)	59	105	101	84
Net profit (€ millions)	42	74	71	60
Loans to SMEs (€ millions)	4,771	21,469	13,884	11,511
Salary expenses (€ thousands)	14,490	13,743	13,531	12,339
Average salary (€ thousands)	46	43	44	39
Supplier expense (€ millions)	8	12	11	No data
Average supplier payment period	1 week	1 week	No data	No data
Contribution to Fundación ICO (€ thousands)	2,600	2,200	1,200	1,500

ENVIRONMENTAL INDICATORS	2015	2014	2013	2012
Electricity consumption (KWh)	2,302,863	2,248,051	2,356,615	2,046,103
Electricity consumption per employee	6,173.90	6,010.83	6,334.99	5,530.00
Paper consumption (kg)	10,590	11,738	11,014	11,787
Paper recycled (kg)	5,000	5,000	5,000	5,000
Toner and cartridges removed (unit)	155	190	156	182
Fluorescent lights recycled	699	500	790	870
Water consumption (m ³)	2,716	2,594	2,513	2,509
Water consumption per employee	7.28	6.94	6.76	6.78

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

2015 CSR REPORT

GENERAL INFORMATION. Development of the main indicators

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

SOCIAL INDICATORS. Labour relations	2015	2014	2013	2012
Total number of employees	317	321	310	313
Number of employees with indefinite employment contracts	299	305	293	294
Number of women	194	193	190	195
Percentage of women senior and middle managers	45.80%	49.20%	50.80%	52.50%
Number of employees working reduced hours due to work-life balance	41	48	52	No data
Average age of the workforce	46.74	45.7	45.6	44.8
Minimum entry level salary (Technical Staff) (€)	26,807	26,807	26,807	26,807
Minimum entry level salary (Clerical Staff) (€)	18,246	18,246	18,246	18,246
Number of calendar days lost due to illness	3,700	3,312	2,305	2,815
Occupational accidents	7	6	No data	No data
Rate of absenteeism	6.72%	6.30%	No data	No data
Expenditure on training (€)	213,669	230,522	306,740	194,588
Language training	124,129	116,424	120,584	98,773
Position-specific training	56,652	89,780	115,454	28,889
Training in new technologies	10,487	5,041	14,819	10,881
Training for development	8,097	0	27,573	27,595
Skills training	14,304	18,222	27,860	28,450
Conferences	0	1,054	450	--
Number of training hours	15,045	18,958	21,829	14,067
Number of employees trained	291	310	311	286
Number of employees promoted	0	0	53	61
Number of Technical Staff promoted	0	0	43	37
Number of Clerical Staff promoted	0	0	10	24



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□ STAKEHOLDERS

To identify its stakeholders, ICO has created a team in which all business and support areas are represented. The identification process is undertaken by means of ICO's relationship with each of the potential stakeholders. Based on this methodology, ICO has identified the following groups:

GROUP	SUB-GROUP	DESCRIPTION	AIMS
1. CLIENTS	Financial Institutions	Financial institutions that act as the mediators of the loans offered by ICO to SMEs and the self-employed	Offering ICO financing via the financial institutions' branches to facilitate access amongst SMEs and the self-employed to ICO loans.
	SMEs	Companies benefiting from ICO's financing facilities	Generating/preserving employment, and in particular, in regions with a GDP below the national average; Promoting the internationalisation of Spanish companies; Financing investment projects that generate wealth and employment, and those with a positive environmental and social impact.
	Self-employed	Individual entrepreneurs benefiting from ICO's financing facilities	
	Large companies	Companies benefiting from ICO's direct loans	
	Government fund managers	Ministries that manage the government's funds for internationalisation	Managing the funds made available by ministerial departments
2. INVESTORS	Investors	Subscribers to bonds issued by ICO to finance their activities	Raising the financial resources needed to undertake ICO activities Development of SRI bonds Platforms for dialogue
3. INDIVIDUALS	Active employees	Staff on a permanent contract or temporary contract that is currently in force	Facilitating the professional development and activities of ICO employees by means of equality, non-discriminatory, work-life balance and training policies
	Interns	Graduates participating in the training programme with SEPI carrying out their internship at ICO	Supporting the occupational training of recent graduates to facilitate their insertion in the labour market
	Others	Inactive individuals in retirement, on a career break or on other grounds	Facilitating the relationship with ICO in terms of occupational rights once the employment contract comes to an end
4. SUPPLIERS	Suppliers	Companies that provide goods and services to ICO	Procurement under the principles of public procurement, including CSR clauses Assessment of supplier CSR performance Minimising invoice payment terms
5. ORGANISATIONS AND INSTITUTIONS INVOLVED IN THE ECONOMIC AND FINANCIAL MARKETS	Multilateral organisations	Supranational international organisation, involving a number of countries or Member States, created to fulfil common objectives that benefit the community or regions in which they are active.	Identifying cooperation frameworks for the development of joint projects and programmes
	Institutions similar to ICO	Institutions in EU Member States and other countries with similar responsibilities to those of the Institute	Collaboration agreements and the exchange of good practices and expertise that generate shared value
	Regulatory and supervisory bodies	Organisations and institutions that regulate and supervise activities	Regulatory compliance and transparency
	Management and insurance institutions on financial markets	Financial institutions that place the bonds issued by ICO for their financing	Regulatory compliance and transparency

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

STAKEHOLDERS

GROUP	SUB-GROUP	DESCRIPTION	AIMS
6. MEDIA	Specialist	Economic information media	Dissemination of ICO activities, in addition to ceremonies and events in which the Institute participates
	Broadcasters	General information media	
7. ANALYSTS	Markets	Financial and economic ratings agencies	Providing information with the utmost transparency to facilitate verification work
	CSR specialists	Agencies specialising in scoring ESG criteria	
8. MINISTRY OF ECONOMY AND COMPETITIVENESS	Ministry of Economy and Competitiveness	Ministerial department to which ICO reports	Responding to requests for information issued by the Ministry regarding ICO activities and responding to parliamentary questions. Revising and potentially making comments, where applicable, on draft regulations and regulatory projects affecting ICO.
	CSR specialists	Organisations specialising in CSR of which ICO is a partner (Spanish Network of the United Nations Global Compact, Forética, Spainsif)	Improving the development and implementation of CSR internally; remaining in the know in terms of national and international developments in social responsibility; promoting CSR development initiatives in SMEs
9. SOCIAL ORGANISATIONS	Non-profit organisations and foundations	Organisations and Foundations with which ICO collaborates in the development of the corporate volunteering plan and as part of the SOCIALLY RESPONSIBLE SMEs initiative	Promoting commitment amongst ICO employees and their families to the social integration of groups at risk of exclusion by participating in activities organised by non-profit organisations and foundations through the corporate volunteering plan

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print version (pdf)

□ MATERIALITY

The team that defines the stakeholders also identifies the material aspects of each stakeholder. Although dependent to date on the internal vision of the team, information gathered during many years of experience and relationships with stakeholders has been taken into consideration. Based on this methodology, the material aspects identified are as follows:

- **Corporate Reputation.** ICO believes that its Corporate Reputation is one of its best assets. It exhibits its modus operandi and the way in which the Institute takes action before society, with a special emphasis on its stakeholders. ICO's mission and the nature of its activities call for an ethical and responsible approach that makes it possible to ensure the attainment of its objectives and, as a result, sustainable growth and development in its spheres of action.

The confidence generated amongst investors, national and international banking, multilateral development organisations and society in general, is thanks to the Institute's Corporate Reputation and it represents another of the pillars, or material aspect, that allows ICO to perform its operations successfully. For ICO, its Corporate Reputation is essential in order to continue setting the benchmark, which supports a more sustainable business sector, spurning corruption and bad management practices, to maintain the trust of its partners and to finance projects that help to create value for society as a whole. This also requires appropriate accountability and information adapted to stakeholders. To this end, ICO also submits its actions to auditing carried out by independent experts who can confirm the validity and quality of the information published on the Institute's website (www.ico.es).

In this regard, the following aspects, amongst others, have been identified:

- ✓ **Ethical and responsible management**
- ✓ **Corporate image**
- ✓ **Transparency and communication**

Information on this material aspect can be found in the following sections: "Transparency" (page 25), "Ethical and responsible management" (pages 13 and 14) "Communication" (pages 25 to 27), "Risks and opportunities" (pages 23 and 24); in references G4-34 to G4-58 (appendix 5, pages 75 to 77); in indicators G4-SO3, G4-SO4 and G4-SO5 (appendix 5, pages 85); and in "Principles for preparing the Report" (appendix 1, page 53), "External Auditing" (appendix 4, page 72), and in reference G4-33 (appendix 5, page 75).

- **Sources of Financing and the financial balance.** Solvency and liquidity are key concepts employed by ICO in its dealings on the financial markets and based on which it obtains resources to invest in sustainable development projects. The Institute, despite having the explicit, irrevocable, unconditional and direct guarantee of the Spanish State, applicable to all debts and obligations incurred with third parties, has always operated generating own funds and sufficient solvency to meet all its obligations.

This is a main concern in terms of the management of the Institute's activities, under the principle of caution, constantly bearing in mind its target liquidity and solvency. ICO obtains financing from national and international markets; this approach represents another pillar on which its activities are supported. To facilitate fund raising, ICO must also justify a balance sheet with the right financial balance.

Information on this material aspect can be found in the "Economic information" (pages 34 and 35) section and indicators G4-EC1 and G4-EC4 (appendix 5, page 78).

- **Support for development in its role as State Financial Agency.** Financing, at the express request of the Government, those affected by natural disasters and other general interest circumstances, is another of the essential aspects of ICO's activities. In this regard, ICO works on a daily basis to preserve its level of effectiveness as a State Financial Agency. Its extensive experience as a state-owned bank in addition to its national and international partnerships, make it possible for the Institute to appropriately manage various financial instruments as a State Financial Agency to promote exports, support for development and the sustainability of the Spanish economy.

Information on this material aspect can be found in the "Activity. Products" (pages 9 and 10) section and in "Economic information" (pages 35 to 38).

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

□ MATERIALITY

- **Sustainable growth, the environment and society.** As part of this material aspect, on which its operations are dependent, ICO places particular emphasis on the products it develops and the mission that guides its activities.

The design of second-floor facilities or direct financing seeks to contribute to the economy by creating synergies in activity to facilitate the development of the country. ICO is committed to generating long-term growth in strategic sectors, the development of which, combined with its mission and the SDGs or COP21 guidelines, must have a positive impact on the Spanish economy, society and environment.

ICO also seeks to positively impact the development of its surroundings and the most disadvantaged by means of its annual volunteering plan, in which more than 25% of those working at the Institute participate. Furthermore, in partnership with the Global Compact, and in collaboration with organisations in the voluntary sector, an agreement has been signed to facilitate the implementation of corporate volunteering in SMEs (Socially Responsible SMEs), which seeks to provide groups most in need with the knowledge of companies, through their volunteers.

Information on this material aspect can be found in the “Environmental performance” (page 39) section, in the “Promotion of CSR” (page 49) section and in the “Corporate Volunteering” (page 50) section

Human capital. ICO's most important asset is its intellectual and human capital. People drive the organisation forwards each day and make the fulfilment of each objective a reality. Training plans, equality policies and work-life balance measures, through the implementation of the **EFR management model**, which certifies ICO as a family-responsible company, are one of the most noteworthy and unique identifying traits in the fields of Public Administration. In this context, particular emphasis is placed on:

- **Professionalism and training.** Responding to the requirements of the main stakeholders requires an organisation to make sure that its employees maintain a high level of knowledge and commitment. In ICO's opinion, continuous training is a strategic element to obtain and maintain an appropriate level of professionalism that is capable of fulfilling the tasks assigned to it.

Information on this material aspect can be found in the “Social Commitment: Labour relations” (pages 43 to 46) section and indicators G4-LA9 and G4-LA10 (appendix 5, page 82 and 83).

- **Equality and work-life balance.** In the view of ICO, equality among all employees is a basic pillar in its relations with the workforce. Respect for employees' human and employment rights and the right to collective bargaining in which, among other matters, measures are agreed to facilitate a work-life balance, is one of the organisation's permanent objectives.

Information on this material aspect can be found in the “Social Commitment: Labour relations” (pages 42 to 44) section and indicators G4-LA1, G4-LA2, G4-LA11, G4-LA12 and G4-LA13 (appendix 5, page 82 and 83).

- **Partnerships.** ICO is aware that its internal structure, comprising 317 individuals working in a single location, managing a balance sheet of €62.173 billion without a national and international commercial network to support it, would make it impossible to fulfil its objectives and develop its various business lines without its strategic partnerships. ICO is supported by the commercial network of Spanish banking to make its financing facilities available and to support the internationalisation of Spanish companies; furthermore, it has various international partners as part of collaboration agreements and memorandums of understanding with development banks, similar European institutions, multilateral organisations and other non-government organisations, associations, etc. **Partners that support ICO in its activities to drive economic, social and environmental development within the scope of its activities and to achieve its goals.**

Information on this material aspect can be found in the “Participation in companies. Partnerships” (pages 29 to 34) section.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

2015 CSR REPORT

GENERAL INFORMATION. Materiality

□ MATERIALITY

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

GROUP/SUBGROUP	CORPORATE REPUTATION	SOURCES OF FINANCING AND THE FINANCIAL BALANCE	SUPPORT FOR DEVELOPMENT as Financial Agency	Products for SUSTAINABLE GROWTH, THE ENVIRONMENT AND SOCIETY	HUMAN CAPITAL	PARTNERSHIPS
1. CLIENTS						
Financial Institutions	■			■	■	■
SMEs				■		
Self-employed				■		
Large companies	■			■	■	
Ministries and Public Administrations, ICO as government funds manager	■		■		■	■
2. INVESTORS						
Investors	■	■		■	■	
3. INDIVIDUALS						
Active employees	■		■	■	■	■
Interns	■				■	■
Others (retirees and those on a career break)					■	
4. SUPPLIERS						
Suppliers	■				■	



2015 CSR REPORT

GENERAL INFORMATION. Materiality

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

□ MATERIALITY

GROUP/SUBGROUP	CORPORATE REPUTATION	SOURCES OF FINANCING AND THE FINANCIAL BALANCE	SUPPORT FOR DEVELOPMENT as Financial Agency	Products for SUSTAINABLE GROWTH, THE ENVIRONMENT AND SOCIETY	HUMAN CAPITAL	PARTNERSHIPS
5. ORGANISATIONS AND INSTITUTIONS INVOLVED IN THE ECONOMIC AND FINANCIAL MARKETS						
Multilateral organisations	■	■	■	■	■	■
Institutions similar to ICO	■	■	■	■	■	■
Regulatory and supervisory bodies	■	■	■	■		
Management and insurance institutions on financial markets	■	■			■	
6. MEDIA						
Specialist	■					
Broadcasters	■					
7. ANALYSTS						
Markets	■	■		■		
CSR specialists	■	■	■	■	■	
8. MINISTRY OF ECONOMY AND COMPETITIVENESS						
Ministry of Economy and Competitiveness	■	■	■	■	■	
9. SOCIAL ORGANISATIONS						
CSR specialists	■	■	■	■	■	■
Non-profit organisations and foundations	■				■	■



Print version (pdf)

□ GENERAL ASPECTS

➤ RISKS

As a credit institution, ICO is exposed to financial (credit, liquidity and market) and operational risks. A further two types of risk are considered as “other risks”: reputational risk and strategic and business risk.

Identifying, managing and controlling risks is a priority task for Instituto de Crédito Oficial. This is mainly based on the Risk Policy Manual approved by the General Board on 21 December 2005, the latest version of which was approved on 13 December 2013. The Manual gathers together different methodologies, applicable regulations, procedures and organisational structure.

The Risk Policy Manual is complemented by the Risk Management Map, which identifies all the Institute's risks, improvement plans and the controls required for appropriate management.

Risk management is based on the following principles:

- **Active participation and supervision of ICO's governance bodies:** the Board participates in the approval of general business strategies and is concerned with defining risk management and admission policies, ensuring that appropriate policies, controls and systems are in place to monitor risks and that the lines of authority are clearly defined.
- **General internal control environment:** takes the form of a risk management culture that, driven by the Board itself, is cascaded throughout the organisation, clearly defining the objectives that prevent inappropriate risks and positions being assumed on account of no appropriate organisation, procedural or control systems being in place. Furthermore, it ensures appropriate segregation between risk generation units and those responsible for monitoring and control tasks.
- **Selection of appropriate risk measurement methodologies:** ICO has appropriate methodologies in place to measure risks that make it possible to appropriately identify the different risk factors to which it is exposed. In this context, aware of the benefits resulting from the integration of advanced risk identification, measurement and control methodologies, the Institute expects to keep updating and strengthening risk control systems.
- **Assessment, analysis and monitoring of risks assumed:** the identification, quantification, control and continuous monitoring of risks make it possible to establish a suitable relationship between the profitability obtained from transactions undertaken and risks assumed.

➤ OPPORTUNITIES

Amongst the opportunities and challenges posed by its operations, ICO places a particular emphasis on the Sustainable Development Goals (SDG), the Paris Agreement (following the COP21 Climate Summit) and the new facets of the circular economy, relevant aspects of the Europe 2020 strategy that are clearly aligned to its mission. ICO wishes to make its presence felt and actively participate in their attainment, as this represents an opportunity to create sustainable development synergies and to improve internal policies.

On the social front, the indicators defined in 2015 and those that are identified in 2016 and subsequent years, will make it possible for ICO to measure the social footprint of its financing products.

Finally, new opportunities in terms of the governance of the institution as a result of the change to its by-laws have been identified, resulting in independent members sitting on the General Board.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

DESCRIPTION OF RISKS

FINANCIAL RISKS

- **Credit Risk** (at ICO, Concentration Risk is included here). Refers to the risk of not fully recovering, during the repayment period, the principal and interest due on investments.
- **Liquidity Risk**. Risk incurred as a result of a lack of liquidity to fulfil payment obligations.
- **Market Risk**. Includes the impact that adverse changes in relevant financial variables such as national currency or other currency interest rates, exchange rates, share prices, etc., have on the Institute's income statement and equity value.

OPERATIONAL RISKS

ICO has identified its operational risks and designed policies and internal procedures to prevent or reduce their negative impact. It has also developed tools which make the task of mitigating operational risk easier. It is increasingly important to measure and control operational risks, especially in view of the "Accord adopted by the Basel Committee on Banking Supervision" (known as Basel II), which expressly regulates them.

REPUTATIONAL RISKS

There has been greater awareness of this risk at ICO over the past two years. The internal measures implemented, relating to the mitigation of a potential problem in terms of reputation/image, are based on strict compliance with instructions to approve operations, careful attention to "customer understanding" procedures and the monitoring thereof, and strictness in terms of internal performance policies regarding relationships with financial institutions, companies and/or suppliers.

STRATEGIC AND MARKET RISK

Management of this risk category is anchored in appropriate financial and commercial management (in addition to adequate handling of the aforementioned risks). To this end, existing strategic alternatives are assessed to position the institution and this is reflected in ICO's guidelines and objectives, maintaining control of the risk limits within the limits established by management bodies.

- **Ethical conduct**. ICO has approved a range of internal documents that regulate staff activities. There are also monitoring bodies in charge of enforcing compliance with internal rules, suggesting how these can be updated, and proposing dissemination and training schemes focussed on such rules.
- **Regulatory non-compliance**. ICO has tools in place to identify legal and regulatory requirements and stipulations in terms of monitoring compliance.
- **Money laundering**. ICO has approved a range of documents that regulate such activities. Furthermore, collegiate monitoring bodies are in place, which serve to oversee compliance with internal regulations, in addition to other duties.
- **IT security**. ICO has approved a range of internal documents that regulate the control, monitoring and management of security systems in this area. Furthermore, operating units and collegiate bodies are in place with powers to control information security.
- **Business Continuity**. ICO has developed and implemented a business continuity management system to ensure activity is resumed in the shortest possible time in the event of any kind of catastrophic situation occurring at its facilities or in its sphere of activity. There is also a control and monitoring board in charge of updating and improving existing measures and preventing or reducing risks if any of the situations identified should occur.



Print
version (pdf)

- Letter from the Chairwoman
- Important milestones in 2015
- Nature, mission, vision and governance structure
- Activity. Products
- Ethical and responsible management
- Development of the main indicators
- Stakeholders
- Materiality
- Risks and opportunities
- Suppliers
- Transparency and communication
- Customer satisfaction
- Participation in companies and partnerships
- Economic information
- Environmental performance
- Social commitment. Labour relations
- Social commitment. Promotion of CSR
- Social commitment. Corporate Volunteering
- Compliance with objectives for 2015. Challenges for 2016
- Appendix 1. About this report
- Appendix 2. AXIS Participaciones Empresariales
- Appendix 3. Fundación ICO
- Appendix 4. External auditing
- Appendix 5. Table of contents



Print version (pdf)

SUPPLIERS

Pursuant to the Law on Public Sector Contracts, ICO has documented Internal Procurement Instructions, which set out the possible ways of awarding the procurement of goods and services. Given the stipulations of the aforementioned legislation, ICO does not keep a register of authorised suppliers as provided for by models of excellence or quality management systems.

For all goods and services procurement procedures that do not entail technical specifications, ICO studies the possibility of including environmental and social requirements in line with the subject matter of procurement. In 2015, 28.6% of tender calls issued included environment criteria to be met by bidders; 17.9% required that bidders have a certified environmental management system in place. 67.9% of procedures included social clauses relating to the composition of bidders' workforces and their commitment to recruiting persons with disabilities. These clauses are used as tie-breaking criteria in cases where bids were otherwise equal. The aforementioned percentages double the figures recorded in tenders run the previous year.

In 2015 there was one service provision contract with a Special Employment Centre and another service was outsourced to a company that subcontracts staff from a Special Employment Centre.

TRANSPARENCY

ICO provides its stakeholders with all the relevant information on its corporate and organisational structure and its activity.

Through a variety of communication channels, ICO offers information on its procurement procedures to companies providing goods and services.

Several actions are taken each year to raise public awareness on the financing facilities available to SMEs and the self-employed, in addition to the conditions of each of the options that companies have to finance their investments and liquidity needs.

Each year, it prepares and publishes its Annual Activity Report, containing all the economic information and that relating to its actions as a financial institution. It complements this information by preparing the Corporate Governance Report and Annual Social Responsibility Report,

created based on the Global Reporting Initiative's G4 guidelines and the United Nations Global Compact Progress Report. Both the Annual Report and the CSR Report are audited by independent experts.

COMMUNICATION

INTERNAL COMMUNICATION CHANNELS



Internal communications are carried out through "Portico", the Intranet via which employees can find all corporate information (by-laws, organisation, internal regulations, activities, work-life balance measures, etc.) and access historic information generated relating to the Institute (salaries, hours worked, information on holidays and leave, training received, business trips, etc.).

2015 CSR REPORT

GENERAL INFORMATION. Transparency and Communication

□ COMMUNICATION

➤ EXTERNAL COMMUNICATION CHANNELS

- **Advertising.** ICO believes it is important to publicise and make the public aware of the different forms of financing available to support Spanish companies, especially self-employed individuals and SMEs. One of its main annual milestones is to carry out commercial advertising campaigns every year on the second-floor facilities approved for that year.

Law 29/2005, on Institutional Advertising and Communications, requires each of the bodies of the Central State Administration to prepare an Annual Advertising Plan covering all the advertising actions planned for the following year and their allocated funding. Every year, ICO, as a Public Business Entity, submits the details of the campaigns it is planning to carry out to be included in the Plan, which, once prepared, has to be approved by the Spanish Cabinet.

In 2015, ICO carried out a national advertising campaign to publicise the launch of its different financing facilities for that year. The campaign had two main objectives: on one hand, to make our target audience (the self-employed, companies, institutions and the public in general) aware of the financing facilities available and, on the other, to strengthen knowledge of ICO as a financial institution that supports the financing of companies.

The campaign was carried out in two phases: the first in March and the second in June. The aim of the first wave was to inform the target audience that ICO's facilities were in operation and available. The advertisement used in the second wave focused on publicising financing facilities for the international expansion of Spanish companies. The campaign is carried out each year with the collaboration of the credit institutions which distribute these products.

The campaign made use of print media, radio, the internet and outdoor advertising. It was given press coverage by national, economic and regional newspapers. Radio activities focused on national stations broadcasting general content. On the internet, the campaign was visible on the main online media by means of different banners and videos. The outdoor campaign focused on digital media in high-speed train stations.

Also, as part of the marketing actions intended to publicise the ICO's facilities, more than 2.9 million leaflets and 21,500 information posters were distributed, in the different official languages, through the credit institutions who collaborate with ICO to distribute second-floor facilities and chambers of commerce and other business promotion organisations.

Internationally speaking, with a view to supporting the Institute's role as a reference issuer on capital markets, ICO undertakes advertising and marketing activities aimed at its main investor stakeholders.

In 2015, 19 adverts were placed in 11 specialist magazines. Said publications were selected based on their target audience and geographical distribution, placing particular emphasis on the European and Japanese markets.

Furthermore, it consolidated its digital strategy in online media. In terms of online actions, the presence of the Institute in international economic media was catalysed, reaching a wider target audience and increasing knowledge of ICO's brand. In total, 1,595,000 hits were recorded from 7 different media.



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



ENVIRONMENTAL POLICY APPLIED TO COMMUNICATION. As part of the environmental management policy, in 2015, a plan was embarked upon to reduce the number of information leaflets on ICO's facilities in paper format, which were replaced with digital leaflets. This reduction will continue on a gradual basis; in 2016, a greater and more significant reduction than 2015 is forecast.

2015 CSR REPORT

GENERAL INFORMATION. Transparency and Communication

COMMUNICATION

EXTERNAL COMMUNICATION CHANNELS

- **Institutional newsletter**: Electronic newsletter that seeks to carry out an **in-depth analysis on economic matters relating to ICO's activities**. In 2015, 4 editions were published that were sent to 384,000 registered companies. It is also published on the Institute's website. **In November 2015, a special CSR edition was published. It was sent to 377,186 recipients and was seen by 30% of them.** In 2015, the average reading rate of the different newsletters was 26.4%.
- **Financial newsletter**. This quarterly newsletter **offers up-to-date information of interest to investors**. This electronic newsletter is published in English and emailed to the Institute's database of investors and also published on the ICO website.
- **Press releases**. In order to publicise ICO's activity (the launch of its different financing facilities and information on credit granted, agreements signed and operations entered into, issues, courses and events, etc.), the Institute periodically sends information to the media. A total of 54 press releases were sent to the media in 2015 and 3,664 ICO news items were published in print media.
- **ICO Facilities newsletter**. Electronic newsletter which seeks to inform companies and the self-employed about new features and the main characteristics of the Institute's products. In 2015, 4 editions were published. This newsletter is emailed to an ICO database containing 384,000 companies and published on the ICO website. Newsletters issued in 2015 were seen by 30.6% of recipients.
- **Organisation of and participation in information days**. ICO regularly organises and takes part in information days throughout the Spanish territory to explain its different second-floor facilities. These events are attended by businesspeople and representatives of business associations, chambers of commerce and other regional organisations. During 2015, 20 such events were held. These information days aside, joint events are also held with ICEX, normally attended by the State Secretariat for Trade and organisations such as CESCE, COFIDES and the respective regional organisations in the region in which the events are held, in addition to internationally renowned companies that have previously been supported by such services. The objective of these events is to offer information on the support and services offered to business internationalisation, which are offered by these national and regional organisations. In 2015, ICO participated in 9 events throughout Spain in collaboration with ICEX. Finally, also during 2015, 2 information days were held with the Reciprocal Guarantee Companies, in Valladolid and Santiago de Compostela, organised by CESSGAR (the Spanish Confederation of all Reciprocal Guarantee Companies) to provide information on specific facilities that ICO offers alongside the Reciprocal Guarantee Companies.
- **Website**. The website still represents the Institute's main channel of communication, providing up-to-date information about ICO's activity and information of interest to international investors. The website meets the requirements regarding transparency for government portals. It has a section on transparency and good governance, where the Code of Ethics and Conduct, the Corporate Governance Report, internal rules in relation to the securities market, ICO's Policy on Corporate Social Responsibility, ICO's Equality Policy and its Environmental Policy. Lastly, the website includes a contractor profile section where ICO publishes its tenders and contract awards. In 2015 ICO's website received 723,922 visits. The total number of page views reached 2.7 million. The most popular content was that relating to ICO facilities aimed at financing the projects of self-employed individuals and companies. The section dedicated to the ICO Entrepreneurs facility is worth particular mention, accounting for 33% of all visits to the page over the course of the year. The growing interest generated by information on programmes designed to drive the internationalisation of Spanish companies is also worth particular mention. Specifically, the section on the ICO International facility was viewed 29,500 times compared to 6,200 visits recorded in 2014. In turn, the information on the ICO Exporters facility was viewed 26,700 times in 2015, significantly higher than the 4,200 visits generated in the previous year.
- **Professional networks**. ICO has a presence on LinkedIn.com, through Instituto de Crédito Oficial's corporate page, which offers information on how the state-owned bank operates. In 2015, the page had 1,394 followers. Given the success of this professional network as an employment search engine, ICO used the website to announce vacancies.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

□ CUSTOMER SATISFACTION

In order to obtain the opinion of customers regarding the functionality of ICO loan facilities, a communication channel is available on the ICO website, via which further information can be requested on products and complaints or suggestions recorded. Furthermore, this tool makes it possible to test the action and quality of information that the branches of intermediary financial institutions have on ICO facilities. Finally, this tool makes it possible for customers to obtain information on other ICO activities not necessarily related to financing products.

➤ CONCLUSIONS FOR 2015

The number of requests for information and complaints have reduced compared to 2014. The main reason for customer complaints centres around problems cancelling loans in advance.

The other reason for complaints focuses on problems processing job applications online for the different vacancies published by ICO.

In 2015, 45% fewer calls were recorded to the 900 freephone number. By product, the “SMEs and Entrepreneurs” facility, offering financing to SMEs and the self-employed recorded the highest number of calls. The vast majority of needs mentioned by business customers focused, in essence, on “liquidity”. Direct contact between ICO and its customer and the lower outstanding balance of the now-defunct “ICO direct” product are the reasons that justify the drop in the number of calls received.

37% of those calling the freephone number were self-employed. SMEs accounted for 33% of calls. By region, Madrid, Andalusia, Catalonia and Valencia were responsible for the largest number of calls to the 900 freephone number (68% of the total).

➤ Calls to the 900 freephone number

In 2015, the Call Centre made 8,162 calls to customers (46% more than in 2014) to offer guidance regarding the loan facilities, clarify queries regarding invoices to suppliers, provide information on the payment of aid on account of natural disasters, etc. **2,215 surveys were carried out to ascertain the degree of customer satisfaction with this service**, obtaining a score of 4.61 out of 5.

➤ In-person Service

In 2015, a total of 1,242 operations were handled in person, 121% higher than in 2014. 60% correspond to in-person visits and the remaining 40% to consultations via the 91 592 1515 phone number. February, March and April were the months in which most visits and phone calls (708) were recorded, coinciding with one of the staff selection processes.

92% of phone calls received by the In-Person Service corresponded to job vacancies. The vast majority of in-person visits were related to requests for information on and to submit documents regarding job vacancies and tenders for the procurement of goods and services.

➤ Written complaints

In 2015, 12% fewer complaints were recorded than in 2014, principally because intermediary financial institutions seem to have looked to procure fewer in-house products to award ICO facilities. The average response time was 3.8 days, down on 2014 (5.1).

Most complaints corresponded to old facilities. They refer to mandatory repayment without the intermediary financial institutions having provided advance notice to customers and issues with early repayment. There is no significant concentration of complaints in any of the intermediary financial institutions.

➤ Written requests for information

In 2015, 36% fewer requests for information were received than in 2014. The “SMEs and Entrepreneurs” facility was the most requested facility, with 33% fewer requests recorded than the previous year. The average response time was 2.17 working days, slightly down on 2014 (3.02).

The most common queries correspond to specific aspects of the facilities: fees due for voluntary early repayment, differentials and interest rates. Also, the number of requests for information to find out about financing opportunities amongst investors is worth particular note.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

2015 CSR REPORT

GENERAL INFORMATION. Participation in companies and partnerships

INVESTEE COMPANIES



SOCIETY	PARTICIPATION
AXIS Participaciones Empresariales S.G.E.C.R., S.A.U.: Venture capital fund manager created in 1986	100%
Compañía Española de Refianzamiento, S.A. (CERSA): State corporation for the partial refinancing or coverage of the risk assumed by Reciprocal Guarantee Companies on SMEs.	24.15%
Compañía Española de Financiación al Desarrollo, S.A. (COFIDES): State corporation for the medium- and long-term financing of viable private investment projects abroad in which there is some form of Spanish interest.	20.31%
EFC2E Gestión, S.L.: Management entity for the assets of the Carbon Fund for Spanish companies (FC2E).	50%
European Investment Fund	0.67%

RELATIONSHIPS WITH OTHER NATIONAL AND INTERNATIONAL INSTITUTIONS

Related to CSR

INITIATIVES	ASSOCIATIONS AND ORGANISATIONS
Principles of the United Nations Global Compact (signed in 2005)	Spanish Network of the United Nations Global Compact (since 2005)
Women's Empowerment Principles of the United Nations Global Compact (signed in 2010)	FORÉTICA (since 2005)
Public Companies Agreement for a society free of gender-based violence	Spainsif (since 2015)

In other fields

- **Network of European Financial Institutions (NEFI).** A network made up of 17 financial institutions of the EU, that share a public mission to provide SMEs with access to funding by offering them financial services and expertise, and in co-operation with the national banking system.
- **European Long-Term Investors Association (ELTI).** Launched in July 2013 that replaces the ISLTC Club (Club of Institutions in the EU Specialising in Long-Term Credit). Its mission is to consolidate cooperation between member institutions and to combine their efforts to promote and strengthen long-term financing, in accordance with EU objectives and initiatives. It is made up of 29 institutions, including multilateral financial institutions in the EU, regional institutions and non-banking institutions, such as pension funds.
- **Long Term Investors' Club (LTIC).** The LTIC brings together a total of 19 global financial institutions and investors committed to supporting the major financial investments required for more sustainable economic growth at a national and multilateral level. It was launched in 2009 by the four main European public financial institutions: Caisse de Dépôts, Cassa depositi e prestiti, EIB and KfW, with a combined balance sheet of \$5.4 trillion, making it one of the largest investor platforms in the world.
- **Latin American Association of Development Financial Institutions (ALIDE)** An association with over 80 active members in Latin America, the Caribbean and in countries outside of the region such as Germany, Canada, China, Spain, Portugal, Sweden and Russia. Its primary aim is to contribute to the economic and social development of the region, through best financial practices it encourages amongst its associates.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

2015 CSR REPORT

GENERAL INFORMATION. Participation in companies and partnerships

□ STRATEGIC PARTNERSHIPS

In order to fulfil its mission to promote economic activities that contribute to growth, the development of Spain and the improved distribution of national wealth, in addition to financing investment operations and the liquidity of Spanish companies abroad, ICO enters into agreements with similar foreign institutions, by means of which a cooperation framework is created between both parties. These agreements seek to facilitate collaboration between the parties to promote programmes and projects that drive said cooperation and, in particular, support the specific development of activities that benefit Spanish companies organising projects abroad. The intention of these partnerships is to develop collaboration based on the principles of equality, mutual benefit, respect and trust, set out both in established international banking practices and all applicable regulations and legislation and by implementing the activities established in the mandate, mission and policies of each party. To this end, the parties exchange experience, information and documents to encourage knowledge sharing regarding the activities that each institution carries out or intends to carry out, on programmes of mutual interest or that regarding which, it is believed useful and advisable to strengthen their corresponding areas of influence; furthermore, staff exchanges are undertaken with a view to promoting mutual knowledge of the operations carried out by each institution and other activities identified as beneficial to both institutions.

ASPECT/INSTITUTION	FINANCING DESCRIPTION
• European Investment Bank (EIB)	The relationship between these institutions is intended to provide funding for investment projects carried out by Spanish companies, in particular SMEs. To date, this cooperation has borne fruit in the execution of loans. In terms of SMEs, the total amount of EIB funding is supplemented by a payment of the same amount by ICO, which has meant a considerable financial injection into the Spanish economy over the last few years and adds to the other ways the EIB has collaborated with ICO since 1986. Currently, new partnership schemes are opening up with the EIB in the framework of the Investment Plan for Europe (Juncker Plan).
• European Investment Fund (EIF)	As the EU body that provides securities and venture capital to SMEs, ICO co-operates closely and often with the EIF, mainly through its venture capital subsidiary AXIS, with ICO also being a shareholder in the Fund since it was set up in 1994.
• Inter-American Development Bank (IDB)	Founded to support the economic and social development process in Latin America and the Caribbean, it is the largest source of multilateral funding in the region. Collaboration between ICO and this organisation consists of looking for common ways for Spanish companies to invest in Latin America, and Latin American companies to invest in Spain.
• Encouragement Bank	Agreement to encourage investments between Spain and Bulgaria, through the exchange of information and joint financing of investments of mutual interest.
• Russian Bank for Development	Cooperation agreement, which provided for the exchange of information and cooperation in terms of company financing.
• Caisse de Dépôt et de Gestion (CDG)	Cooperation agreement that covers the main cooperation actions planned by both parties, which include the exchange of information, financing and support for Spanish and Moroccan SMEs and co-financing investment projects.
• Nacional Financiera, S.N.C. (NAFIN)	Cooperation agreement to promote programmes and projects that encourage mutual cooperation, including the financing and co-financing of Spanish and Mexican companies and common interest projects.
• Corporación Financiera de Desarrollo S.A. (COFIDE)	Agreement to develop the exchange of information, financing and support to Spanish and Peruvian SMEs and co-financing investment projects.
• Corporación Financiera Internacional (IFC)	Cooperation framework agreement, the purpose of which is to standardise the steps that banks should take when co-financing projects with IFC.
• Banco Nacional de Desarrollo Económico y Social de Brasil (BNDES)	Cooperation Agreement that covers the main cooperation actions planned by both parties, which include the exchange of information, financing and support for Spanish and Brazilian SMEs and co-financing investment projects.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

STRATEGIC PARTNERSHIPS

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

ASPECT/INSTITUTION	STRATEGIC COOPERATION DESCRIPTION
•Development Bank of Latin America (CAF)	ICO and CAF undertake strategic co-operation activities in order to promote financial and credit development, as well as technical and economic co-operation between the countries of the Andean Region and Spain.
•Japan Bank for International Cooperation (JBIC)	Cooperation Agreement to explore possible programmes and projects that improve institutional relationships and understanding. Worth particular mention is the co-financing of projects that benefit both Spanish companies and Japanese companies in Spain, in addition to the exchange of knowledge and staff.
•Bancomext	ICO and the Mexican Bancomext are involved in co-operation activities to promote financial and credit development between Spain and Mexico.
•Société Tunisienne de Banque	Co-operation through an agreement intended to strengthen the capacity of Spanish and Tunisian companies to invest abroad, thereby achieving a growing economic integration between the two countries and more growth in their domestic economies.
•Export-Import Bank of India	Cooperation agreement, which provides for the possibility of exchanging information about future investments, promoting the establishment of mixed companies and also organising seminars which would help to achieve these aforementioned objectives.
•Swedish Export Credit Corporation	Cooperation agreement that seeks to bring about greater economic integration between Spain and Sweden. The purpose of this agreement is to promote foreign investments by Spanish and Swedish companies by exchanging information about investment projects
•Banco Nacional de Obras y Servicios Públicos S.N.C Institución de Banca de Desarrollo (BANOBRAS)	Cooperation agreement that seeks to strengthen the cooperation between both institutions. The agreement signed seeks to promote programmes and projects that aim to facilitate financial support to projects that are of an interest to Mexico and Spain.
•Banco de Comercio Exterior de Colombia (BANCÓLDEX)	Cooperation agreement that seeks to strengthen the relationship between both institutions. The purpose of the joint cooperation framework is to strengthen projects that are of an interest to Spain and Colombia.
•Banco Centroamericano de Integración Económica (BCIE)	Cooperation agreement to cooperate in joint initiatives regarding the financing of operations undertaken by Spanish companies in Central America, in addition to exports.



**Print
version (pdf)**

2015 CSR REPORT

GENERAL INFORMATION. Participation in companies and partnerships

STRATEGIC PARTNERSHIPS

ASPECT/INSTITUTION	STRATEGIC COOPERATION DESCRIPTION
• Finéa (Grupo CDG)	Cooperation agreement to provide financing to Spanish companies developing projects in Morocco on an individual or joint basis with Moroccan companies. The purpose of this agreement is to finance investment projects that are of a common interest to companies in both countries.
• ALIDE	Cooperation agreement to establish technical and financial cooperation between member institutes of the association. The agreement establishes an institutional framework of action so that institutions in the member countries of ALIDE jointly finance investment projects in Latin America and the Caribbean.
• BPIfrance	Cooperation agreement, under which both institutions will cooperate in the provision of joint support to Spanish and French SMEs as part of their investment projects.
• Instituição Financeira de Desenvolvimento (IFD)	Cooperation agreement to provide financial support to Spanish and Portuguese SMEs undertaking investment projects of common interest to both countries.

ASPECT/INSTITUTION	KNOWLEDGE MANAGEMENT DESCRIPTION
• KfW Bankengruppe.	ICO and KfW have a staff exchange collaboration agreement which serves for personnel to get to know the working procedures of both organisations, to improve institutional relations in each specific activity area and to broaden experience for the common good.
• Cassa Depositi e Prestiti SpA (CDP)	Cooperation agreement for the temporary exchange of employees at both institutions.
• European Investment Fund (EIF)	Cooperation agreement for the temporary exchange of employees at both institutions.
• Finnvera.	Staff exchange co-operation agreement, for strengthening relations with Finnvera, a Finnish state-owned development company.
• Black Sea Trade and Development Bank (BSTDB)	Collaboration agreement for establishing a co-operation framework between both institutions for temporary staff exchanges.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

STRATEGIC PARTNERSHIPS

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Type of partnerships	Nº
Strategic Cooperation Partnerships	13
Knowledge Management Partnerships	5
Financing Partnerships	10

Map of ICO's Strategic Partnerships

□ APPROACH TO MANAGEMENT

Pursuant to its by-laws, ICO has its own assets and treasury, in addition to having independent management, governed by the principle of a financial balance. ICO's balance sheet is not consolidated within the State's balance sheet. ICO is not financed as part of the General State Budgets, but in the capital markets; however, it does have the Spanish government's guarantee on debts and other liabilities incurred by raising funds on these markets. This guarantee is explicit, irrevocable, unconditional and direct. It does not receive subsidies to develop its own activities, although it does transfer subsidies to the end Customer in the form of lower interest rates.

The approach to management at ICO is characterised by prudent management, operating in accordance with the best practices of private credit institutions and retaining low structural balance sheet risks (interest rate, exchange rate and term management).

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



The Institute continues to play an important role in the Spanish financial system, providing added value to the business sector and supporting SMEs and the self-employed in their ventures abroad. At the end of 2015, the outstanding balance of loans granted by ICO to non-financial companies at terms of over one year represented 9.2% of the Spanish credit system. Thus, the Institute continues to **provide support in response to the main challenges faced by the Spanish economy**, supporting the consolidation of growth, job creation and the competitiveness of our companies.

ICO plays an **important counter-cyclical role** as a financial support to the Spanish economy in periods of crisis, in particular, by contributing resources to finance SMEs and the self-employed. Thus, at the most difficult stages of the crisis, the Institute significantly increased funding for its second-floor facilities to facilitate the granting of loans to companies and entrepreneurs.

2014 set a historic record for the more than 20 years in which such facilities have been available, with loans granted reaching €21.469 billion. However, in 2015, ICO activities returned to normal, as the lending offered by private financial institutions gradually increased, with demand for funds via second-floor facilities at around the average level for the years prior to the crisis.

During the crisis, ICO focused its resources on mitigating the significant fall in lending to SMEs through its second-floor facilities. In 2015, as its activities returned to normal, the direct financing of large-scale investment projects resumed. This financing is aimed at medium and large companies or investment projects that have a positive carry-over effect on the Spanish economy and employment, prioritising **sustainable growth and the internationalisation of Spanish companies**. Most direct operations have involved projects in the infrastructure and transport sectors.

In 2015, the Investment Plan for the European Union covering the 2015-2017 period, known as the "Juncker Plan" came into force. This initiative seeks to mobilise public and private resources, targeting investment and contributing to the reactivation of the European economy. ICO plays an active role in this 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. At the end of the year, the Institute was participating in two financing projects in Spain organised by the European Strategic Investment Fund.



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



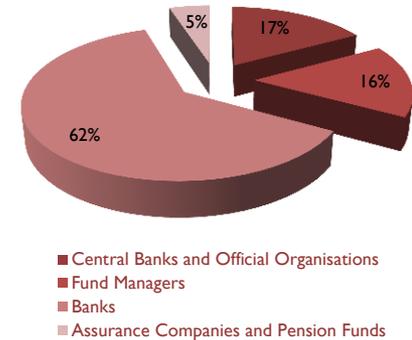
MAIN FIGURES. VALUE GENERATED

➤ SOURCES OF FINANCING

To carry out its activities, ICO raises the necessary funds on the capital markets. In 2015, it raised total financing of €5.762 billion. Of this, **63% was obtained from issues on capital markets and the remaining 37% from bilateral loans from multilateral organisations**. These loans enabled ICO to expand the Spanish economy's access to financing on **preferential terms, passing** these terms on in loans granted to **SMEs**.

During 2015, the strategy to diversify the investor base continued. Foreign investors accounted for 94% of issues placed during the year (80% in 2014). Following the placement of 42% of issues amongst US investors, European investors remain amongst the most committed to purchasing our bonds, amongst which Germany (22%) and Benelux (7%) are worth special mention.

In terms of the distribution by investor type, private banks account for the greatest volume of ICO issues. In 2015, 62.3% of funds came from these investors. 16.4% corresponds to funds captured by central banks and 16% to fund managers.



In 2015, the main innovation was the **first issue of a Social Bond**. Funds obtained by the issue of social bonds have been used to **finance Spanish SMEs in regions with a per capita GDP below the national average**, excluding sectors not considered socially responsible. The objective of the scheme is to impact the creation and preservation of employment in the regions selected.

Social bonds form part of what are known as "Sustainability Bonds" in the international capital markets. This type of bond issue is used to finance operations that generate a **positive social or environmental impact**.

ICO "social bonds" recognise the key role played by micro-businesses and SMEs in creating employment and the recovery of the Spanish economy, enabling investors to support their projects.

ICO has been **certified as a "responsible issuer"** in order to launch its "social bonds". This certification is awarded by Sustainalytics, an independent auditing organisation that specialises in corporate social responsibility analysis.

As a result of this issue, ICO has placed itself at the forefront in terms of using the most innovative capital-market instruments



Promoting dialogue with stakeholders: On Thursday 2 July 2015, the **FIRST ICO SUSTAINABLE BOND FORUM** was held in Madrid. Instituto de Crédito Oficial (ICO), in cooperation with Credit Agricole CIB and HSBC, organised this event in order to analyse the green bond market and social topics with issuers, investors, regulators, extra financial ratings agencies and other important market figures. Discussions focused on new opportunities and the challenges faced by the Sustainable Bonds market. The success of the initiative and the interest in continuing progress in this direction have led to a second edition of the forum being organised in 2016.

MAIN FIGURES. VALUE DISTRIBUTED

➤ DIRECT LOANS (Large companies)

In 2015, ICO resumed the direct financing of large-scale investment projects. This change in trend has been possible thanks to the improvement in the economic cycle and the subsequent improvement in the financing offered by private banking to SMEs and the self-employed. Direct financing is aimed at medium and large companies or investment projects **that have a positive carry-over effect on the Spanish economy and employment, prioritising sustainable growth and the internationalisation of Spanish companies.** In 2015, the Institute formalised transactions amounting to €1.250 billion, an increase of 70% compared to the previous year.

Of the total amount arranged, €1.132 billion corresponded to loan transactions and €118 million to guarantees.

In Spain, transactions were financed for a total amount of €671 million, 53.7% of the total.

Of the total amount arranged, 37.6% was used to finance investment transactions submitted by companies in the “infrastructure and transport” sector, and almost 20% of investments corresponded to the “financial, professional, scientific and public administration” sector. The “energy” sector (3.4%) and the “agriculture, livestock and fishing” sector (1.1%) were the least often financed investment projects charged to ICO’s direct loans facility.



At the end of 2015, the Institute was involved in **two infrastructure and innovation projects financed by the EIB: one invests in biotechnological development** with a view to increasing competitiveness through innovation in **green/clean energy technologies and the environment**; the other finances **transport, energy and social infrastructure projects** in the target countries of the “Juncker Plan”. The Plan aims to mobilise at least €315 billion in public and private investment over the 2015-2017 period with a view to driving investment, increasing productivity and supporting long-term economic growth in the European Union. Spain expects to contribute €1.5 billion through ICO.

In January 2015, four specific working groups were set up to develop cooperation proposals: these groups involve the national promotional banks of the countries involved, depending on the experience and interests of each institution. ICO has participated in the four specific working groups and intends to play an active role in the implementation of the Plan, prioritising **projects with strong potential for job creation and growth, in particular in the energy and transport infrastructure sectors.**

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

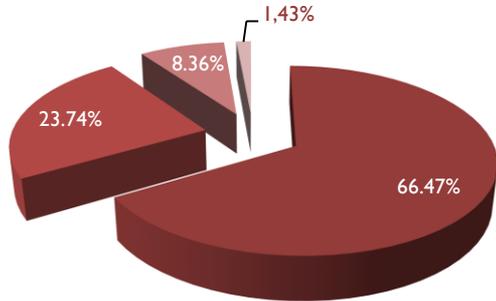



SYNDICATED LOAN FOR THE CONSTRUCTION OF LINE 2 OF THE LIMA METRO SYSTEM. The Lima Metro (Peru) contract is of great strategic value and forms part of a wider plan to invest in infrastructures headed by the Peruvian Ministry of Transports and Communications, which has awarded the contract for the construction, operation and maintenance over a 35-year period to a consortium of Peruvian, Spanish and Italian companies. The project encompasses 35 km of metro lines, 35 stations with electromechanical works and 42 cutting-edge driverless trains, the total value of which amounts to USD 5.5 billion. From a social-environmental perspective, the new metro line facilitates accessibility and mobility in the city of Lima, and represents an important environmental improvement, reducing the volume of emissions linked to the use of private vehicles.

MAIN FIGURES. VALUE DISTRIBUTED

➤ SECOND-FLOOR FACILITIES (Financing for SMEs and the self-employed)

In 2015, ICO formalised 165,998 loan transactions to self-employed individuals and SMEs worth a total of €9.6709 billion.



■ BETWEEN 1 AND 9 EMPLOYEES ■ BETWEEN 10 AND 49 EMPLOYEES
 ■ BETWEEN 50 AND 249 EMPLOYEES ■ MORE THAN 250 EMPLOYEES

As is common, the largest percentage of transactions were arranged with the **self-employed and companies with fewer than 10 employees**. In 2015, practically all transactions (90%) were granted to small companies with fewer than 50 employees.

54.3% of transactions arranged were for loans of less than €25,000. This percentage increases to 83.5% when taking into consideration loans arranged for an amount of less than €75,000.

By sector, wholesale trade recorded the highest number of loan transactions arranged in 2015, with slightly fewer than 26,000 transactions, 15.6% of the total. The transport and storage sectors accounted for 19,700 transactions (11.9%), whilst retail trade represented 11.3% (18,700 transactions).

On the other hand, the IT and electronic component manufacturing sector accounted for the least number of transactions arranged in 2015, just 0.27%, followed by the extraction industry sector, with 0.42% of transactions.

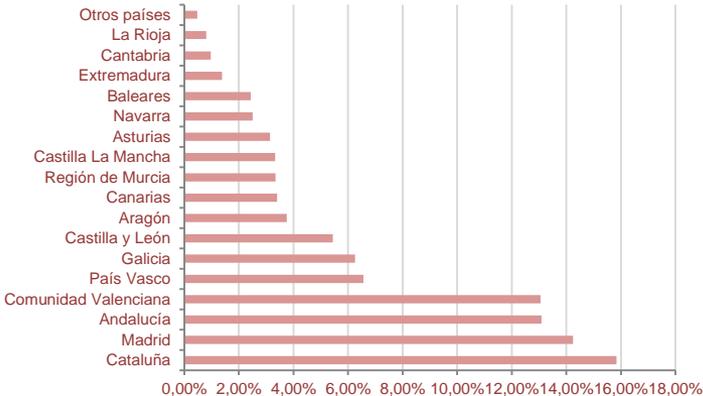
One of the objectives of ICO as part of its corporate financing policy is to **promote the internationalisation of SMEs**, searching for markets other than the domestic market as a way to grow their business. In 2015, internationalisation facilities recorded further growth, now accounting for 26.4% of transactions arranged for the year. Almost all such financed transactions corresponded to the ICO Exporters facility.

73.4% of loan transactions arranged in 2015 corresponded to the ICO SMEs and Entrepreneurs facility.

In terms of the geographic location of companies, Catalonia (15.8%), Madrid (14.3%), Andalusia (13.1%) and the Valencian Community (13%) were once again the regions in which most loans were arranged with ICO.

At the opposite end of the scale, La Rioja (0.8%), Cantabria (1%) and Extremadura (1.4%) were the regions in which the fewest loans were arranged in 2015 with ICO.

The data for the autonomous cities of Melilla and Ceuta is included in the data for Andalusia.



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



MAIN FIGURES. VALUE DISTRIBUTED

➤ TRANSACTIONS MANAGED AS THE STATE FINANCIAL AGENCY

In 2015, ICO continued to foster this role as a State Financial Agency, with a 35.0% increase in the volume of funds managed compared to the previous year. At the end of the year, the outstanding balance came to €141.016 billion

NATIONAL SCOPE OF ACTION

- **Regional Government's Financing Fund (FFCCAA).** In 2015, 1.4 million invoices were paid to 108,000 companies for a total of €17.258 billion, charged to the FFCCAA. The outstanding balance of the Fund at 31 December 2015 came to €125.674 billion.
- **Local Authorities' Financing Fund (FFEELL).** At 31 December 2015, the outstanding balance of the FFEELL was €7.217 billion.

INTERNATIONAL SCOPE OF ACTION

- **Companies Internationalisation Fund (FIEM).** In 2015, 21 operations were formalised for the amount of €327 million and charged to the FIEM, an increase of 332% on 2014. The outstanding balance of the credit portfolio at 31 December 2015 came to €5.240 billion, corresponding to 835 transactions, of which 37% were located in Asia, 31% in Africa, 29% in the Americas and just 3% in Europe.
- **Reciprocal Interest Adjustment Agreement System (CARI).** In 2015, CARI arranged 11 transactions in the sum of €234 million, compared to €22 million in 2014. The outstanding balance of the CARI portfolio at 31 December 2015 came to €2.126 billion. Of the total portfolio, 76.5% corresponds to operations signed in US dollars and 23.5% in euros. By geographical area, 52% were located in the Americas and 38% in Africa.
- **Fund for the Promotion of Development (FONPRODE).** The outstanding balance of the FONPRODE loans portfolio at 31 December 2015 came to €755 million and 79 transactions. Of these, 79 transactions corresponded to loans to financial micro-enterprises, 4 to contributions and 10 to the provisions of capital to investment funds. In 2015, 2 "State to State" loans were arranged, one with Paraguay and another with El Salvador for the sums of €25 and €30 million, respectively
- **Water and Sanitation Cooperation Fund (FCAS).** Donations in 2015 came to a total of €620,620.90.

➤ EMPLOYEES

Salary expenditure in 2015 amounted to €14.5 million, 5.4% up on 2014.

➤ SUPPLIERS

The amount billed by the suppliers of goods and services in 2015 came to €13.39 million, 9.9% higher than billing recorded in 2014. ICO has established a procedure for the payment of invoices, based on which it is possible to calculate the average payment terms from the inclusion of an invoice in the system to the effective payment being made. The average payment period is one week.

➤ SOCIETY

Social activities are mainly carried out through Fundación ICO. The budget set aside by ICO for the Foundation in 2015 was €2.6 million, 18.19% higher than the amount set aside in 2014.

Furthermore, ICO runs a corporate volunteering scheme, to which it has set aside a budget of €10,000. ICO does not sponsor activities undertaken by non-profit foundations and organisations. As a prerequisite for supporting such activities, employees at the Institute must be involved in the development of activities.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

APPROACH TO MANAGEMENT

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

In developing its activities, ICO has no significant direct impact on the environment. However, it maintains a **clear commitment in the fight against climate change and preservation of the environment**. In 2015, management at the Institute reviewed and approved a new version of the Environmental Management Policy, which seeks to promote best environmental practices, both amongst its stakeholders and in the development of its own activities. The implementation of the Policy can be divided into three lines of action:



- **CUSTOMERS.** Promotion of projects with a positive impact on the environment. ICO's commitment to the environment also involves addressing the environmental risks of projects just like any another parameter to be analysed. Therefore, as part of the project documentation for analysis, companies must provide a socio-economic and environmental impact report.
- **SUPPLIERS.** The internal procurement procedure calls for the issue of a report that encompasses the environmental and social requirements that must be included in tenders for the purchase of goods and services by the Institute, provided that the purpose of the contract provides for their inclusion. As part of these contracts for the provision of services with an environmental impact (cleaning, maintenance, photocopying), bidders commit to complying with the internal environmental management policy.
- **EMPLOYEES.** ICO also cascades the commitment to respect the environment to its employees. It does so by making available the measures required to undertake the proper segregation of waste generated in the development of its activities, in addition to awareness-raising campaigns on the consumption of electricity, water and paper. As part of these awareness-raising campaigns, ICO promotes the efficient use of resources and respect for the environment that goes beyond its employees' obligations at work.



The involvement of all operating areas in caring for the environment and the development of strategic guidelines that lead to the consolidation of a portfolio of products that respect the environment are the foundations on which ICO supports the creation of value, the pursuit of its mission and the attainment of its sustainable development objectives.



ENVIRONMENTAL POLICY In 2015, management at Instituto de Crédito Oficial approved a **new version of the Environmental Policy**. The new wording not only contemplates the environmental aspects of ICO in the development of activities at its work centre, it also transposes its environmental principles to the business, including specific commitments in terms of raising funds (socially responsible investment) and financing transactions to companies. On the other hand, it strengthens ICO's commitment to transferring the principles and values of respect for and preservation of the environment applied internally to the supply chain.

MAIN FIGURES (Further information on environmental indicators in appendix 5, pages 79 to 81)

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



➤ MATERIAL USED BY WEIGHT AND VOLUME

In 2015, a 10% decrease was recorded in the consumption of paper compared to the previous year. Of the 10,490 kg of paper consumed, 96% is recycled. Consumption per employee also fell in 2015.

GRI Ref.	Reference to the Global Compact Progress Report	Description	2015	2014	Variation
G4-EN1	Principles 7 to 9	Paper consumed (kg)	10,490.40	11,738.50	-9.80%
		Paper consumed per employee (kg/employee)	28.1	31.4	-9.50%

➤ ELECTRICAL POWER

In 2015, there was a slight increase in the consumption of electricity, mainly attributable to the higher number of people (employees, interns, external staff) performing activities at ICO facilities. Energy intensity, measured in kWh by employee remained practically unchanged.

GRI Ref.	Reference to the Global Compact Progress Report	Description	2015	2014	Variation
G4-EN3	Principles 7 to 9	Internal energy consumption (kWh)	2,302,863	2,248,051	2.40%
G4-EN5	Principles 7 to 9	Energy intensity (kWh/employee)	5,889.68	5,823.97	1.10%

➤ WATER

In 2015, there was an increase in the consumption of water, mainly attributable to the higher number of people (employees, interns, external staff) performing activities at ICO facilities.

The supply of water at the Institute is wholly municipal. Water is not recycled nor reused.

GRI Ref.	Reference to the Global Compact Progress Report	Description	2015	2014	Variation
G4-EN8	Principles 7 to 9	Total water withdrawal by source (m ³)	3,252 m ³	3,327 m ³	-2.30%
G4-EN8	Principles 7 to 9	Total water withdrawal by source (m ³ /employee)	8.32 m ³	8.62 m ³	-3.50%

MAIN FIGURES (Further information on environmental indicators in appendix 5, pages 79 to 81)

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

➤ EMISSIONS

GRI Ref.	Reference to the Global Compact Progress Report	Description	2015	2014
G4-EN16	Principles 7 to 9	Indirect greenhouse gas emissions (caused by electricity consumption) (tonnes of CO ₂) (1)	1,064	654
G4-EN17	Principles 7 to 9	Other indirect greenhouse gas emissions (due to business trips undertaken by staff) (kg of CO ₂) (1)	174,925	135,754

(1) Calculated in accordance with the criteria of the **National Energy Foundation**

➤ MANAGED WASTE

In 2015, a significant reduction in the consumption of printer and photocopier toner was recorded and, subsequently, the number of units managed. On the other hand, chairs were replaced in the workplace with a view to improving the ergonomic conditions of employees. In 2015, IT equipment was renewed. In line with internal policy, most computer equipment replaced is recycled and donated to non-profit organisations and educational centres and public organisations.

GRI Ref.	Reference to the Global Compact Progress Report	Description	2015	2014
G4-EN23	Principles 7 to 9	Paper (estimated kg)	4,500	4,500
		Toner (units)	155	190
		Furniture (units)	400	49
		Computer equipment (units)	256	46



APPROACH TO MANAGEMENT

Labour relations at ICO are subject to the provisions of the 6th Collective Bargaining Agreement and are based on the following principles:

- **HUMAN AND LABOUR RIGHTS.** There are no high risks in the field of human and labour rights at ICO. Centralisation of all its activities in the Spanish market means that no practices contrary to human rights are encountered. However, the Institute implements policies and practices that are be classified as coming under the heading of the human and labour rights of its employees.
- **PROFESSIONAL DEVELOPMENT.** ICO believes that professional growth is a right to which all employees at an organisation are entitled. To this end, the Institute has developed and implemented a professional development system (PDS) for the entire workforce, under conditions of equal treatment and opportunities based on objective assessment criteria.



- **EQUAL OPPORTUNITIES AND NON-DISCRIMINATION.** Equal treatment and opportunities and the fight against all forms of discrimination based on gender, race, religion or any other aspect represent one of the fundamental pillars on which ICO bases its employment relationships with its workforce. The collective bargaining agreement and the corresponding control mechanisms guarantee compliance with this objective.

- **WORK-LIFE BALANCE.** ICO offers its employees access to measures and instruments that make it possible to strike a balance between their personal and family life and their professional life. Flexibility at work and the implementation of specific actions, such as the “Day off school” are proof that this aspect of the policy is being applied.

- **OCCUPATIONAL HEALTH AND SAFETY.** In addition to strict compliance with the legislation in force in terms of the prevention of occupational risks, ICO believes that the promotion and control of the occupational health and safety of its employees is essential.

- **WORK AND THE ENVIRONMENT.** ICO promotes interaction between its employees and other stakeholders. In this regard, ICO believes that it is essential that employees' professional activities are developed within a framework that respects the environment, particularly concerning the environmental aspects identified.

- **WORK AND SOCIETY.** ICO promotes interaction between its employees and other stakeholders. As part of the corporate volunteering programme, ICO promotes employee participation in activities organised by non-profit organisations and associations for the social-workplace integration of groups at risk of exclusion and to provide support for rare or long-term illnesses.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



WORK-LIFE BALANCE Amongst the work-life balance measures implemented by ICO, the “Day off school” initiative is worth particular mention; this activity seeks to keep employees' children busy on non-teaching days and prevent employees having to take a day's holiday on these grounds. In 2015, 4 “Day off school” activities were organised, with 34 of our employees' children taking part. One of the actions taken sought to offer education and raise awareness concerning respect for the environment. In total, 14 children participated in this activity, receiving information on the different species of trees in the Retiro Park, in Madrid; they gathered leaves, cuttings and branches from the floor, using them to produce a nativity scene.

MAIN FIGURES (Further information on occupational indicators in appendix 5, pages 82 and 83)

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

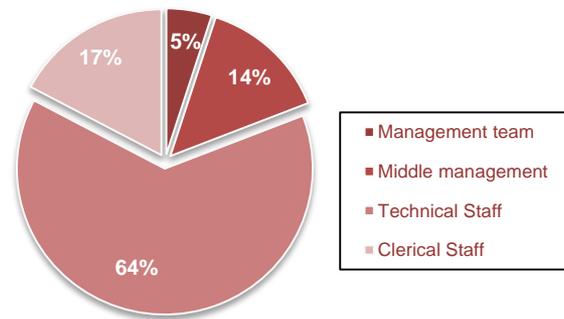
WORKFORCE

The ICO workforce as at 31 December 2015 was made up of 317 employees, 1.2% down on the close of the preceding year.

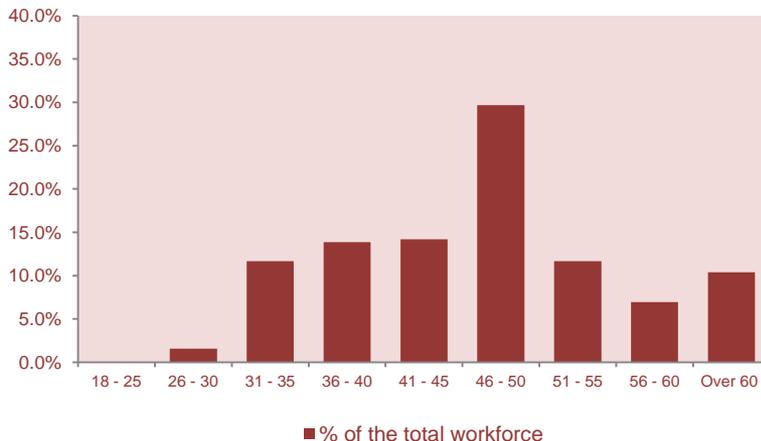
The majority of the workforce comprises graduate-level staff or individuals having received a specific qualification relating to the Institute's activities. In 2015, technical staff comprised 203 employees, accounting for 64% of all ICO staff.

Clerical staff represent the second largest group based on Number of individuals, accounting for 17% of all employees, compared to the 14% of middle managers (department and area heads).

% of employees by professional category



Percentage of employees by age range



The average age of the ICO workforce is 46.74.

The age range in which the highest number of individuals working at the Institute is between 46 and 50 years of age (29.65%), compared to 1.57% in the 26 to 30 age range, the least represented range in the workforce with just 5 employees.

Of all employees, 57.7% are aged between 36 and 50.

ICO promotes stability in the workplace. 299 employees have a permanent employment contract at the Institute (98% of the total).



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



□ MAIN FIGURES (Further information on occupational indicators in appendix 5, pages 82 and 83)



➤ EQUAL OPPORTUNITIES/NON-DISCRIMINATION

The ICO workforce at 31 December 2015 comprised 194 women, which represents 61.2% of all staff members.

The principle of non-discrimination based on gender can be seen in the breakdown of the workforce by functional categories. During 2015, the Chairmanship of the Institute was occupied by a woman. Furthermore, 35.7% of the management team (General Managers and Sub-managers) were women.

The next level in the organisational chart at ICO is made up of middle managers (Department and Area Heads) Of the 45 middle managers as at 31 December 2015, 23 (51.1%) were women.

Technical staff represent 64% of the total workforce. At the end of the year, 119 women were in technical roles, representing 58.6% of the number of staff in these roles at the Institute.

Women represent 85.5% of the total 55 individuals working in clerical roles at ICO.



	61.20%	38.80%	TOTAL
• Management team	5	9	14
• Middle management	23	22	45
• Technical Staff	119	84	203
• Clerical Staff	47	8	55
TOTAL	194	123	317

Average salary (*)	2015	2014
Average senior management salary	€99,245	€101,748
Average sub-manager salary	€71,037	€71,276
Average middle manager salary	€50,679	€50,711
Average salary of technical staff	€36,379	€36,058
Average salary of clerical staff	€24,563	€24,563
Average ICO salary	€45,711	€42,813

(*) Does not include bonuses of up to 19% of the gross salary paid, pursuant to compliance with objectives

As regards salaries, the same equality principle that governs labour relations at the Institute is applied. There are no individual extras that compromise the principle of absolute equality of salaries based on gender, race or any other aspect.

Remuneration for each category is established in the Collective Agreement. In 2015, the average annual salary was €45,711.

The legal minimum wage in 2015 was €9,080, practically half the minimum salary for entrance level clerical staff (€18,246.35) and a third of the minimum salary for entrance level technical staff (€26,807.21).

□ MAIN FIGURES (Further information on occupational indicators in appendix 5, pages 82 and 83)



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

➤ TRAINING PLAN

At ICO, personnel training is considered especially important. Each year, an extensive training programme is developed encompassing different areas of action: training specific to the position, languages, training on the use of IT tools, lectures, etc. The training plan applies to the entire workforce and interns.

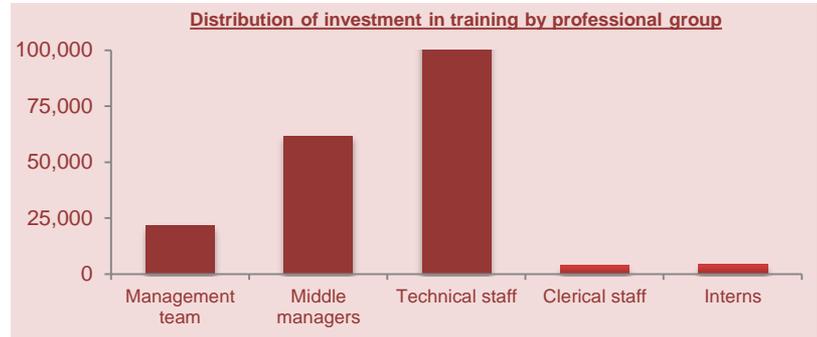
In 2015, 291 employees participated in training actions given, a slight decrease compared to the number of employees who received training the previous year. In this regard, the principles of equal treatment and opportunities and non-discrimination, which are the foundations of labour relations at ICO, apply. 60.5% of employees participating in training initiatives were women.

For 2015, the Institute's Management team approved a training budget of €350,000, of which €213,669 was used.

By functional category, the greatest investment in 2015 was allocated to technicians, with a total of €121,809 (57%). €61,748 of the investment was allocated to training middle managers (29%), whilst 10% of the investment was used to give training to the management team (€21,754).

In terms of training given to clerical staff, €4,000, 1.87% of the total, was used.

In 2015, the amount invested in training offered to interns increased, with an outlay of €4,358, or 2% of the total.



In 2015, 15,045 hours were dedicated to giving training initiatives. Pursuant to the strategy, technical staff accounted for most hours spent on training, a total of 9,990 hours (66.4%). Training given to middle managers accounted for 20.3% of total training hours (3,047 hours), whilst training of the management team at ICO constituted 926 hours, or 6.15%. A total of 576 hours (3.8%) was spent training clerical staff, and 506 hours (3.7%) was spent training interns.



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



□ MAIN FIGURES (Further information on occupational indicators in appendix 5, pages 82 and 83)

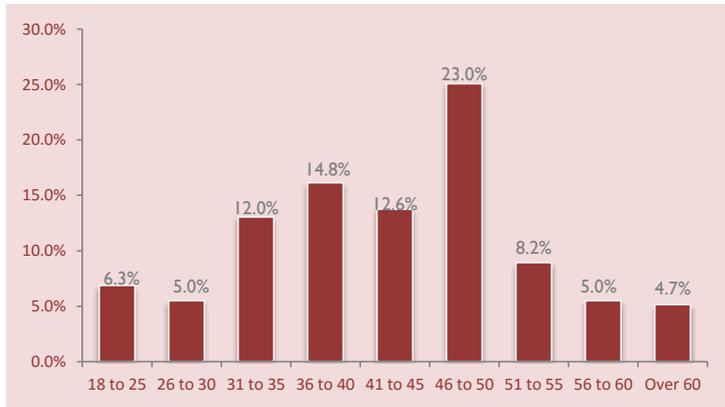
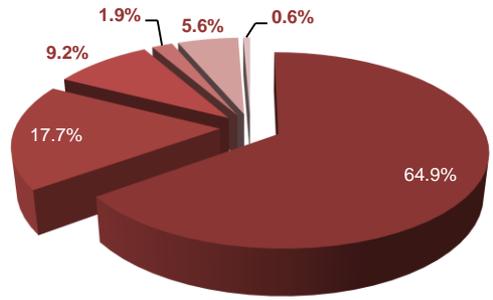
➤ TRAINING PLAN

Given the amount of international relationships in which staff at the Institute are involved, learning other languages accounted for the highest amount of hours allocated to training (65%).

Improving and recycling knowledge and skills in the workplace constituted 18% of training hours.

The use of IT tools also played a significant role in the training plan. In 2015, 9% of training time was spent on new technologies.

The greatest investment in training corresponded to languages, with a total of €124,129, 58.1% of the total, allocated to training staff. 26.5% corresponded to workplace training.



In terms of the distribution by age, the highest number of individuals receiving training corresponded to the 46 to 50 age range.

14.8% of those participating in training activities were aged between 36 and 40.

□ MAIN FIGURES

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

➤ TRAINING PLAN

Training and improving skills among the workforce is rounded off by the exchange programme for ICO staff with international development institutions and organisations. This exchange project forms part of the strategic objective of promoting the internationalisation of the Spanish economy. 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:



In 2015, fifteen exchanges were carried out; of which, eleven involved ICO employees travelling to other organisations (six individuals to CDP, four to KfW and one to EIF) and four exchanges involved ICO serving as the host (three individuals from CDP and one from KfW).

Of the eleven exchanges involving ICO employees, three were long term (stays of longer than one month).



OTHER INFORMATION OF INTEREST



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

➤ **SCHOLARSHIP SCHEME:** ICO participates in the SEPI Foundation's scholarship scheme to provide occupational training to students who have completed their university studies. At 31 December 2015, 18 university students were working at ICO as part of the 2015-2016 academic year. Internships last 18 months.

➤ **EXTERNAL WORKFORCE:** At ICO, there are 56 employees who work for the external service suppliers of certain services (maintenance, cleaning and security). A number of these companies are Special Employment Centres.

➤ **WORK-LIFE BALANCE:** In order to help our employees strike a balance between their personal and work lives, the collective agreement at ICO provided for two different sets of working hours. Split shift, with a flexible start time of between 8 am and 9.30 am, leaving after 5 pm with a lunch break of at least 30 minutes. Continuous shift, with several possible alternatives for employees working under this scheme. Furthermore, help is offered to reduce working hours to take care of young children and elderly family members in need. All work-life balance measures are made known to the entire workforce on a specific section of the intranet.

In 2015, 10 employees worked continuous shifts. Furthermore, 41 employees requested reduced working hours to take care of family members, with the majority (22 individuals) to take care of their children.

Furthermore, in 2015, ICO launched the "Day off school" initiative, which seeks to help employees attend work on non-teaching days at their children's schools. 4 "Days off school" were organised over the course of the year.

➤ **SOCIAL BENEFITS:** The Agreement establishes a number of social benefits, which are applicable to all employees with the exception of meal vouchers, which are received only by employees working a split shift. All social benefits are made known to the entire workforce on the intranet.

➤ **PROFESSIONAL DEVELOPMENT:** ICO believes that professional development is a right to which all employees at the organisation are entitled. For some years now the Institute has had in place a professional development system (PDS) based on objective criteria relating to commitment to and performance of tasks. The PDS, which applies to the entire workforce covered by the collective agreement, is underpinned by the same equality and non-discrimination values applicable to all aspects of labour relations.

In 2015, annual assessments were carried out and the points obtained by each employee recognised; however, it was not possible to complete the promotions corresponding to technical and clerical staff as a result of the current austerity and cost containment framework applying to public employment, to which ICO is also subject.

➤ **COLLECTIVE BARGAINING:** For ICO, the right to collective bargaining on employment conditions is an inalienable right of its workforce. As part of the bargaining process and when subsequently developing the agreement, the workforce is encouraged to participate through the Works Council.



APPROACH TO MANAGEMENT

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

ICO believes it can play a very important role in the development and promotion of social responsibility values, mainly amongst SMEs, self-employed individuals and in the preparation of generations who will occupy management roles in the future. Therefore, the Institute organises initiatives that pursue said objective, in addition to participating in others organised by other public and private institutions.



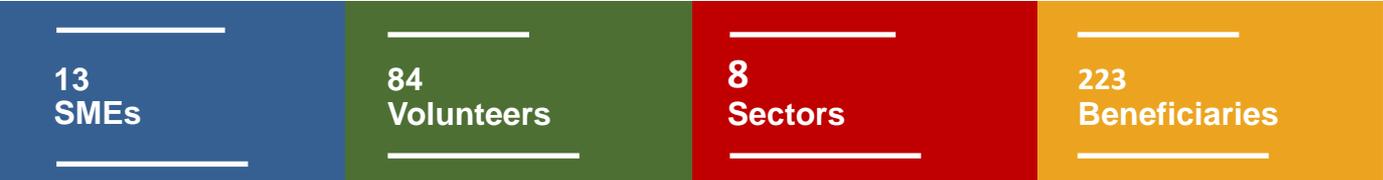
SOCIALLY RESPONSIBLE SMEs INITIATIVE

This initiative was implemented at the end of 2014 (pilot project) in partnership with the Spanish Network of the Global Compact and in collaboration with Fundación Tomillo.

The objective of this initiative is to promote the voluntary participation of employees at SMEs in training schemes aimed at groups at risk of exclusion, thus helping them in their preparation for insertion into the labour market.

The objective defined by ICO and the Spanish Network for the pilot phase was to secure the participation of at least 10 partner SMEs of the Spanish Network, and 24 volunteers employed by them. The efforts of these volunteers involves transferring their knowledge and experience to those participating in training initiatives organised by Fundación Tomillo with a view to ensuring their integration into the labour market.

At the end of the pilot phase (June 2015), 23 training actions (74 training hours) had been given, as part of which 223 beneficiaries and 84 employees of the 13 partner SMEs of the Spanish Network of the Global Compact had participated.



- AMP
- Axaria
- Copredije
- Dapin
- Enisa
- Enred
- Marktel
- MediaResponsible
- Myriad Genetics
- Spanish Network of the Global Compact
- Self Bank
- Spanish Kits
- Unión Profesional

- **Entrepreneurial support**
8 professional training
2 Mentoring
- **Occupational support**
3 professional training
71 visits to companies

- Construction and engineering
- Pharmaceutical and biotechnology
- Foundations, associations and NGOs
- Print and cultural media
- Trade and distribution
- Perfumery, cosmetics and aesthetics
- Professional services
- Banking and insurance financial services

- **Entrepreneurial support**
118 professional training
2 Mentoring
- **Occupational support**
23 professional training
80 visits to companies



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



❑ INICIA 2 PROJECT

Inicia 2 is an initiative organised by Fundación Rafael del Pino that seeks to raise awareness of and promote the Principles of the United Nations Global Compact amongst Baccalaureate students at schools in the Autonomous Region of Madrid, using real-life scenarios to encourage debate between the participants of each event.

In 2015, 58 events were held at 46 state and private schools, attended by 2,960 1st and 2nd year Baccalaureate students. The CSR department at ICO participated in 4 sessions, informing 291 students about the Principles of the Global Compact.

❑ CORPORATE VOLUNTEERING. APPROACH TO MANAGEMENT

Each year, ICO creates a corporate volunteering action plan to encourage its employees to participate in activities organised by non-profit associations and foundations. The plan has two areas of action:

- **Actions to support workplace integration.** The essence of corporate volunteering initiatives. As part of this initiative, ICO employees transfer their knowledge and experience to groups at risk of exclusion (long-term unemployment, entrepreneurs seeking employment, academic failure, the homeless, etc.).
- **Actions to support social integration.** Initiatives that look to support activities organised by non-profit associations and foundations to combat the risk of social exclusion that, for different reasons, are faced by vulnerable groups, or to raise funds with which to undertake their foundational mission. As part of these actions, ICO employees make their skills, time and commitment available to these organisations.

❑ FIGURES AND ACHIEVEMENTS IN 2015

- **23 initiatives** implemented (80% in free time)
- **14 partner associations and foundations / 14 causes**
- **127 volunteers: 83 employees (26% of the workforce)** and 44 family members or friends. Some participated in several activities.
- **Achievements:** **Consolidation** of employee participation; **Reinforcement** of our relationship with social institutions; Introduction of new initiatives linked to **professional volunteering**; **Planning and annual calendar** of activities; **Institutional recognition** of work undertaken (annual Volunteer Day ceremony).



“A SMILE FOR CHRISTMAS” CAMPAIGN



CORPORATE VOLUNTEERING The response from ICO employees to the range of volunteering initiatives organised by ICO has been immense. In 2015, 83 employees and 44 family members and friends took part in the 23 activities arranged by 14 non-profit associations. Many employees participated in several activities scheduled, and their commitment has seen them proposing actions with new associations in different fields.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



□ SUPPORT FOR WORKPLACE INTEGRATION

Training initiatives

- 9 initiatives implemented and partner NGOs
 - Digital literacy workshop (Asociación Realidades)
 - Training workshops for vulnerable entrepreneurs: Business plan, Financing, Profitability Analysis, Free software for SMEs, etc. (Fundación Tomillo)
- 50% undertaken in free time
- 6 volunteers

□ SUPPORT FOR WORKPLACE INTEGRATION

Initiatives targeting care and encouragement

- 5 initiatives implemented and partner NGOs
 - Museum visit for children (Red Cross)
 - Major food drive (Food Bank)
 - Violin workshop for hospitalised children (Fundación Leucemia y Linfoma)
 - Hospital decoration workshop (Fundación Theodora)
 - Pyjama decoration workshop (Fundación Theodora)
- 90% undertaken in free time
- 83 volunteers

□ CAMPAIGNS

- Campaign to collect restaurant vouchers (Action against hunger)
- "A Smile for Christmas" campaign (International Cooperation)

Sporting initiatives

- 7 initiatives implemented and partner NGOs
 - Sanfilippo Syndrome Race (Fundación Stop Sanfilippo)
 - Race in favour of multiple sclerosis (Federación Madrileña de Esclerosis)
 - Race against gender-based violence (Ministry of Health, Social Services and Equality)
 - Adapted golf tournament (Federación Madrileña de Golf)
 - Football tournament for individuals with a mental disability (Aprocor)
 - Basketball tournament (Fundación Leucemia y Linfoma)
 - Solidarity Race (Unicef, Cáritas, Food Bank and the Red Cross)
- 100% undertaken in free time
- 72 volunteers

2015 CSR REPORT

COMPLIANCE WITH OBJECTIVES FOR 2015. CHALLENGES FOR 2016

In Appendix 7 of the 2014 CSR Report, ICO defined the following challenges relating to its social responsibility performance:

OBJECTIVE		STATE OF IMPLEMENTATION
Prepare and approve the new CSR policy	✓	Implemented. "Important milestones in 2015" (page 5)". "Ethical and responsible management" (page 14)
Define a strategic objective to reinforce the integration of CSR in business and activities at the Institute	✓	As part of the management by objectives system established for 2015, a cross-cutting objective was defined that, in part, covered a number of the CSR objectives highlighted in the 2014 Report such as approving new versions of the CSR and Environmental policies. Furthermore, the cross-cutting objective established the milestone of identifying indicators concerning the impact of financing facilities; this objective has been fulfilled and is already bearing fruit.
Expand the study of material aspects, with the involvement of the procurement and business areas, in addition to external stakeholders	✓	Implemented. "Stakeholders" (pages 17 and 18)". "Materiality" (pages 19 to 22)
Develop and implement a new phase in the SOCIALLY RESPONSIBLE SMEs initiative, incorporating at least two more non-profit organisations with groups at risk of exclusion other than those involved in the pilot phase	✓	Implemented. "Promotion of CSR" (page 49)
Prepare a supplier survey to ascertain their commitment to CSR	✓	Implemented. "Important milestones in 2015" (page 5)". "Ethical and responsible management" (page 14)
Define new social and environmental criteria to be included in bidding processes	X	In 2015, work has been undertaken to define new criteria that could be included in procurement specifications pursuant to the provisions of the Law on Public Sector Contracts. To this end, ICO has reached out to forums and stakeholders regarding public procurement. This objective has been transferred to 2016.

As part of the management by objectives system (DpO), the following CSR objectives have been defined for 2016:

OBJECTIVE
Promoting and integrating CSR in the business areas at ICO. First draft of the ICO Direct Financing Policy, which also includes the identification of activities not eligible to receive financing from ICO.
Promoting and integrating CSR in the business areas at ICO. Analysis and identification of the additional information needed on social and environmental and good governance matters to be reported to the financial institutions intervening in each transaction.
Promoting CSR in the supply chain. Creation of an appendix to be included in the procurement specifications with information to ascertain the social and environmental performance of suppliers (supplier survey). Including the reputational risk assessment in the procurement procedure before signing any contract with the supplier.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

2015 CSR REPORT

APPENDIX 1. ABOUT THIS REPORT

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

SCOPE

This Report focuses on the ethical, economic, environmental, social and corporate governance aspects that have defined ICO activities in 2015.

COVERAGE

The information included in this Report corresponds to ICO activities. Two appendices are also included, which provide information on ESG variables of AXIS Participaciones Empresariales and Fundación ICO.

Information on ICO environmental performance (pages 39 to 41 and appendix 5, pages 79 to 81) also includes the performance of AXIS Participaciones Empresariales and Fundación ICO, with the exception of indicator G4-EN17, Other emissions of greenhouse gases, details of which are reported separately on pages 58 (AXIS) and 71 (Fundación ICO).

PRINCIPLES OF PREPARATION OF THE REPORT

Materiality and stakeholders: The content of this Report has been defined taking into account the stakeholders and material aspects identified ("Stakeholders", pages 17 and 18; "Materiality", pages 19 and 20).

Comparability: With a view to providing information on the progress made by ICO on matters related to CSR, the Report includes data not only corresponding to 2015, but also to previous years ("Development of the main indicators", pages 15 and 16).

Balance: The Report addresses positive and negative aspects of ICO's ESG performance in 2015. To present ICO performance in a balanced and reasonable way, the Report has been prepared taking into consideration version G4 of the GRI Guidelines (exhaustive option) on the preparation of sustainability reports. Furthermore, the requirements of the United Nations Global Compact Progress Report as regards evolution in the implementation of the 10 Principles have also been observed. The report does not include the sectoral supplement for the financial sector, as ICO's activities do not fall into any of the four categories defined by the GRI in section 2.2 of the edited supplement. However, in the table of contents in appendix 5, information on social indicators is provided.

Transparency, precision and reliability: ICO has submitted the Report's contents to be audited by an independent expert. On this occasion, the audit was carried out by AENOR (see appendix 4: "External Auditing", on page 72). During the auditing process, it has been possible to verify that the structure of the document makes for clear, easy reading of the information provided. Furthermore, the veracity of information and reliability of sources employed has been checked.

Timeliness and frequency: The ICO CSR Report is drafted on a yearly basis. The information it contains refers to the calendar year. The previous Report corresponding to 2014 can be consulted at <http://www.ico.es/documents/19/36515/Memoria+RSE+2014/66c16586-8525-44a5-a6c1-92f3ba1d0ce6>. Although there is no written commitment, the report is prepared, approved and published in the first half of each year.

Commitment of Management: Management of the Institute decides whether the Report is to be subjected to external auditing. The commitment of the highest level of management at ICO with the audit process is demonstrated by the participation of the Chief Human Resources Officer during external auditing activities, in addition to the approval of a specific budget item to cover the costs arising from said process.

QUESTIONS ABOUT THIS REPORT

To address any matters related to this Report, please send an email to: rse@ico.es

2015 CSR REPORT

APPENDIX 2. AXIS PARTICIPACIONES EMPRESARIALES

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



□ LEGAL FORM

AXIS PARTICIPACIONES EMPRESARIALES is a venture capital management company, founded in 1986 and 100% owned by Instituto de Crédito Oficial.

□ MISSION

The objective of AXIS is to preserve the financial balance of the funds it manages, to thus support companies as part of their expansion plans through capital and quasi-capital instruments to finance their growth and contribute to the development of the business and technology sector in addition to creating employment.

□ BRIEF HISTORY

AXIS PARTICIPACIONES EMPRESARIALES was created in 1986 upon the initiative of the official State-Owned Bank in order to boost venture capital in Spain and was entered as a management entity in the CNMV under number one. It started its activities by managing a fund set up by the Social Economic Agreement, the objective of which was to promote the business sector and create employment.

Following the privatisation of the state-owned bank, AXIS PARTICIPACIONES EMPRESARIALES became part of Instituto de Crédito Oficial (ICO), the entity which has owned 100% of the company's shares since 1993. At the end of 2009, it was tasked with managing a new investment capital fund to finance infrastructures and energy (FOND-ICOinfraestructuras) and the equity of FOND-ICOpyme was increased.

In November 2012, FOND-ICOpyme along with the EIF and the NEOTEC initiative implemented the “Fondo Isabel La Católica – European Angels Fund” to support the Business Angels investment.

In March 2013, ICO launched FOND-ICO Global, the first public “fund of funds” created in Spain with €1.2 billion, managed by AXIS. its purpose is to promote the creation of privately managed venture capital funds which invest in Spanish companies at all stages of development. In November 2015, the FOND-ICO Global fund was increased to €1.5 billion.

Since its creation in 1986, Axis has invested in the growth of more than 160 companies and funds across all sectors and geographical areas for a total amount in excess of €840 million.

□ CORPORATE GOVERNANCE

➤ BOARD OF DIRECTORS

The governing body of the company. It is responsible, amongst other functions, for approving investment and divestment transactions. It is headed by the Chairwoman of ICO, and comprises an additional 8 members and one Secretary, all of whom are Directors at the Institute.

➤ AUDIT AND CONTROL COMMITTEE

Specialist body formed by the Board of Directors to provide support and technical assistance on supervision matters.

➤ INVESTMENT COMMITTEES

The bodies responsible for approving investment and divestment transactions before submission to the Board of Directors. A Committee is in place for each fund. They comprise three members appointed at the proposal of ICO or AXIS and at least two independent experts.

2015 CSR REPORT

APPENDIX 2. AXIS PARTICIPACIONES EMPRESARIALES

PRODUCT

The direct investment venture capital funds managed by AXIS offer companies two possible funding formulas:

- 1) Venture capital itself, understood as minority, time-limited participation in the capital of these companies
- 2) Participating loan agreements

At 31 December 2015, AXIS managed the following funds:

➤ FOND-ICO Global



The Fond-ICO Global fund of funds responded to one of the main requests from the venture capital sector in Spain, which wanted greater involvement by the public sector at a time when investment in Spain and the process of raising capital are experiencing difficulties, and it was therefore an instrument for attracting foreign capital and capital leveraging.

Registered with the Spanish Securities Market Commission (CNMV) since 24 May 2013, this is the first public venture capital “fund of funds” created in Spain, currently with a total of €1.5 billion, which seeks to promote the creation of privately managed venture capital funds that invest in Spanish companies at all stages of their development.

This fund of funds will be the catalyst for the creation of over 40 new private venture capital funds, mobilising approximately €5 billion.

The investment programme is carried out by means of a scoring and rating process pursuant to the principles of advertising, competition, equality and transparency. Furthermore, amongst the different scoring criteria set out for the selection of funds, the use of good governance, environmental and social policies are worth particular mention.

The FOND-ICO Global initiative received the "Driving Venture Capital" Award of Honour at the 2015 Venture Capital Awards. This award recognises the decisive contribution of FOND-ICO Global to the dynamisation of the venture capital sector in Spain.



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)



Driving Venture Capital: On 9 July 2015, the FOND-ICO Global initiative received the “Driving Venture Capital” Award of Honour for its decisive contribution to the dynamisation of the venture capital sector in Spain at the 8th edition of the Venture Capital awards in Spain. These awards, organised by ASCRI in collaboration with Deloitte and the IESE Business School since 2007, seek, on one hand, to promote the sector in the public mind, demonstrating its economic value and, on the other, recognise the efforts of teams involved in each of operation.

PRODUCT

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

➤ FOND-ICOpyme



A general-purpose fund, intended mainly for companies which, having reached a certain degree of maturity, wish to finance their expansion and/or growth and, to a lesser extent, companies in their early stages which, having survived the initial stages, need resources to continue their development. In both cases the investment is made preferably as a co-investment with other financial, technological or industrial partners.

Among others, FOND-ICOpyme is involved in internationalisation projects or those with a strong innovative component, regardless of the sector to which they belong.

At the close of 2015, FOND-ICOpyme boasted a portfolio of 18 companies and 20 funds, with a total investment volume of €111 million

➤ FOND-ICOinfraestructuras



A fund that invests primarily in greenfield projects for sustainable transport, energy and environmental projects, both in Spain and abroad.

The implementation and improvement of infrastructures under a prism of sustainability is an essential part of economic growth, development of public services and improving competitiveness. Within the current framework of public budget constraint, the objective of FOND-ICOinfraestructuras is to contribute to the development, construction and co-management of infrastructure projects focusing on Public-Private Partnership schemes.

At the close of 2015, FOND-ICOinfraestructuras had invested €78 million in 6 infrastructure projects.



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MAIN FIGURES. VALUE DISTRIBUTED

> FOND-ICO Global

2015 was a key year in the development of Fond-ICO Global; it consolidated its position as an instrument that is revitalising venture capital in Spain and its impact could be seen on the economy, given the investment in more than 150 companies undertaken by the fund. In 2015, the fourth and fifth calls were approved, with a commitment to invest €244.4 million in 12 funds targeting different strategies: Capital Expansion, Venture Capital and Incubation.

Following its implementation in October 2013, this brings the total amount approved by FOND-ICO Global at 31 December 2015 to €876 million, a figure that will allow 35 funds to invest around €3.2 billion in Spanish companies.

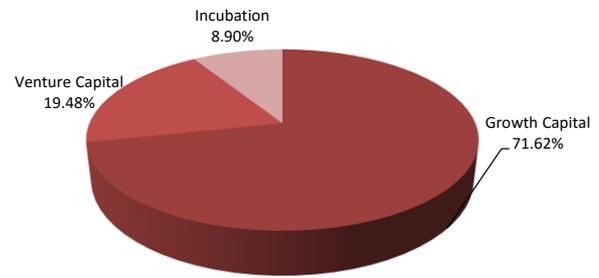
> FOND-ICOpyme

At the end of 2015, the involvement of FOND-ICOpyme in the third round of investment in Stat-Diagnostica was approved; this biotechnology company is dedicated to the development, production and marketing of the Diag CORE molecular diagnostics and immunoassay device for clinical applications, making it possible to obtain analytical results within the hour.

The round of financing, which eventually closed at €25 million, in addition to FOND-ICOpyme, involved first-rate investors such as the Gilde Healthcare fund, Kurma Partners, Boehringer Ingelheim, Ysios Capital, Caixa Capital Risc, and Idinvest Partners. The funds raised will be allocated to the launch of the DiagCORE diagnostics system on the market.



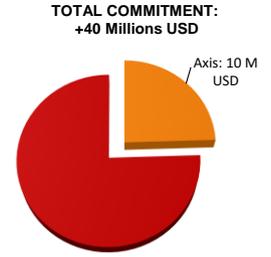
Investments approved in 2015 by strategy



> FOND-ICOinfraestructuras

In 2015, FOND-ICOinfraestructuras has contributed USD 10 million to Fondo Copihue Capital I, the objective of which is to invest in non-conventional renewable energy projects (biomass, biogas, minihydro) in Chile, a country of great opportunities given the lack of power infrastructure that has accompanied its growth.

This fund seeks to cover the shortcomings of the Chilean electricity grid, promoting projects that encourage energy self-sufficiency, distributed generation and energy cost reduction, disseminating best practices (EPC model, development of project finance) and contributing to the reduction of CO2 emissions.



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



2015 CSR REPORT

APPENDIX 2. AXIS PARTICIPACIONES EMPRESARIALES

ENVIRONMENTAL MANAGEMENT

AXIS' environmental performance indicators form part of ICO's indicators, with the exception of those set out below.

MATERIALS USED, BY WEIGHT OR VOLUME

In 2015, there has been a slight increase in the amount of paper consumed per employee (4%).

GRI Ref.	Description	2015	2014	Variation
G4-EN1	Paper consumed (kg)	947	798	18.8%
G4-EN1	Average weight of paper consumed (kg/employee)	53	51	3.9%

EMISSIONS, EFFLUENTS AND WASTE

In 2015, there was a significant reduction in greenhouse gas emissions, both in terms of emissions generated by the consumption of electricity and business trips taken by AXIS staff members.

GRI Ref.	Description	2015	2014
G4-EN16	Indirect greenhouse gas emissions (caused by electricity consumption) (tonnes of CO ₂)	20.40	22.39
G4-EN17	Other indirect greenhouse gas emissions (due to business trips undertaken by staff) (kg of CO ₂)	2,142	3,497



Calculated in accordance with the criteria of the National Energy Foundation 

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



2015 CSR REPORT

APPENDIX 2. AXIS PARTICIPACIONES EMPRESARIALES

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



□ SOCIAL ASPECT. Labour relations

□ APPROACH TO MANAGEMENT

Labour relations at AXIS are subject to the provisions of the Collective Bargaining Agreement in force. The Collective Bargaining Agreement for Offices in the Community of Madrid applies, as do the same principles and values applicable to the relationship of Instituto de Crédito Oficial with its employees (see information on page 41 of this document).

AXIS has its own Code of Conduct, which enforces the same principles and values applicable to the relationship of Instituto de Crédito Oficial with its employees (see information on page 13 of this document), in addition to a Management by Objectives System, which serves as a management model establishing general and strategic objectives to contribute towards generating a culture that values the professional merits of its employees.

□ MAIN FIGURES

No. of employees	2015	2014	Variation (%)
Total employees	18	15.8	14.29
On a permanent contract	13	13	0
On a temporary contract	5	2.8	81.8

G4-10. Breakdown of worker groups by contract type

G4-11. Percentage of employees covered by collective bargaining agreements

94.4%

Distribution of workforce by gender	2015	2014	Variation (%)
Total employees	18	15.8	14.29
Men	6	6.08	-1.37
Women	12	9.67	24.14

G4-LA1. Total number and rate of new employee hires and employee turnover by age group, gender, and region

The entire AXIS workforce is located in Madrid

2015 CSR REPORT

APPENDIX 2. AXIS PARTICIPACIONES EMPRESARIALES

□ SOCIAL ASPECT. Labour relations

□ MAIN FIGURES

G4-LA9. Average hours of training per year per employee by gender and by employee category

Average hours of training per employee and number of people trained	2015		2014		Change YoY	
	Number	Average	Number	Average	Number	Average
Total No. training hours	1,113	---	1,138	---	-2.23%	---
Number of employees	18.0	61.8	15.8	72.3	14.29%	-14.45%
No. of people trained	14.0	79.5	14.8	77.2	-5.08%	3.01%

Number of hours spent on training distributed by professional group	2015		2014		Change YoY
	Number	%	Number	%	Number
Management team	188	17%	192	17%	-2%
Middle management	146	13%	179	16%	-18%
Technical staff	568	51%	565	49%	0%
Clerical staff	212	19%	202	18%	5%

Average cost of training per employee and persons trained	2015		2014		Change YoY	
	Number	Average	Number	Average	Number	Average
Cost of training	15,252	---	15,749	---	-3.16%	---
Number of employees	18.0	847	15.8	1,000	14.29%	-15.26%
No. of people trained	14.0	1,089	14.8	1,068	-5.08%	2.03%

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

2015 CSR REPORT

APPENDIX 2. AXIS PARTICIPACIONES EMPRESARIALES

SOCIAL ASPECT. Labour relations

MAIN FIGURES

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



G4-LA9. Average hours of training per year per employee by gender and by employee category

Expenditure on training distributed by professional group	2015		2014		Change YoY
	Euros	%	Euros	%	Euros
Management team	2,656	17%	2,934	19%	-9%
Middle management	1,992	13%	2,577	16%	-23%
Technical staff	7,617	50%	7,606	48%	-14%
Clerical staff	2,988	20%	2,631	17%	14%

G4-LA10. Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings

Number of hours of training broken down by training areas	2015		2014		Change YoY
	Number	%	Number	%	%
Languages	1,004	90.2%	877	77.1%	14.4%
On-the-job training	109	9.8%	261	22.9%	-58.2%

Investment (€) in training broken down by training areas	2015		2014		Change YoY
	Euros	%	Euros	%	%
Languages	14,182	93%	13,549	86%	4.7%
On-the-job training	1,070	7%	2,200	14%	-51.4%

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

❑ LEGAL FORM

Fundación ICO is a permanent national non-profit state-run public foundation that develops its activities solely with the assets of Instituto de Crédito Oficial and, therefore, with independent assets.

❑ MISSION

The mission of Fundación ICO is to contribute to and support the development of society, doing so by promoting culture and knowledge in different areas

❑ CORPORATE GOVERNANCE

Fundación ICO has two governing bodies: the Board of Trustees and the Executive Committee. The officers performing the various roles on these bodies are freely appointed and receive no reimbursement. Furthermore, advisory bodies are in place such as the Arts Advisory Council and the Fundación ICO-China Grants Advisory Council.

The Board of Trustees is the governance, administration and representative body of the Foundation. It is made up of around twenty figures from economic, cultural and scientific spheres who are elected; the prerequisite for serving on the Board of Trustees is that members may not perform roles that are incompatible with the mission entrusted to them by the Board. Nor are they allowed to offer professional services to the Foundation. The Chairwoman of Fundación ICO also serves as the Chairwoman of the General Board of Instituto de Crédito Oficial.

The Executive Committee acts under delegation from the Board of Trustees and comprises at least three and at most five trustees. It is tasked with studying specific Foundation programmes and actions in addition to proposing them to the Board of Trustees. Furthermore, it acts as the agreement and resolution body on urgent topics that need to be resolved (with the exception of the approval of accounts, action plan and functions attributed on a non-delegable basis to the Board of Trustees).

The management and operations teams at the foundation are responsible for the implementation of projects approved by both bodies, with a manager appointed to each of its areas.

❑ VISION

The foundation is the leader in the promotion and dissemination of knowledge, with an international calling, along two axes: the economy (with a particular focus on financing) and contemporary art,

❑ VALUES

- **Differentiation:** It is active in spheres and relating to topics in which it can drive its knowledge almost exclusively.
- **Excellence:** Disseminates and promotes excellence in its spheres of action.
- **Transparency:** Reports on what and how it uses resources provided by ICO.
- **Accessibility:** Works hard to ensure that spaces and learning can be of benefit to individuals with special needs.
- **Partnerships:** Establishes partnerships with prestigious institutions to guarantee the continuity and strengthening of achievements in the future.



□ GOOD GOVERNANCE

Fundación ICO is governed by:

- By-laws
- Code of Good Governance, applicable to members of the Board of Trustees
- Code of Conduct for employees at Fundación ICO
- Code of Conduct for temporary financial investments
- Fundación ICO Collections Policy

□ TRANSPARENCY

Fundación ICO is subject to the provisions of Law 19/2013, of 9 December on transparency, access to public information and good governance, published in the Official State Gazette of 10 December 2013.

➤ **Agreements and Subsidies**

Fundación ICO enters into collaboration agreements with non-profit organisations to undertake projects approved by the Board of Trustees or the Executive Committee pursuant to the priorities set out in the Annual Plans. The Fundación ICO-China Grants Programme and the Fundación ICO Museum Studies Grant are the only periodic fellowships.

➤ **Annual Plans and Accounts**

Each year, the Board of Trustees at Fundación ICO, as bound by the regulations in force, approves its annual accounts in June and the Annual Plan in the final three months prior to the start of the new year.

➤ **Service procurement**

Fundación ICO undertakes its procurement activities pursuant to Article 53 of Royal Legislative Decree 3/2011, of 14 November, which approved the consolidated text of the Law on Public Sector Contracts.

“Minor” contracts (involving amounts of less than €18,000 for supplies and services, or less than €50,000 for construction) are not subject to the aforementioned law.

➤ **Remuneration, compatibility and property**

Remuneration of senior management: Covered in the “Transactions with Related Parties - Remuneration of the Board of Trustees and Senior Management” section of the report, which forms part of the annual accounts.

Compatibility: There are no official authorisations or acknowledgements of compatibility that affect the performance of private activities when senior managers leave the foundation.

Property: Fundación ICO operates from premises belonging to Instituto de Crédito Oficial, paying a lease for the privilege. It does not own any property and retains no jus ad rem.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



□ AREAS OF ACTIVITY

Fundación ICO contributes to and supports the development of society by promoting culture and knowledge in its different areas of activity. Each area arranges its activities based on the corresponding strategic lines of action.

The Art division works around four main axes: the management and preservation of ICO Collections; a proactive lending policy in terms of said collections to boost the image of the ICO brand and Spain; the organisation of an annual temporary exhibition programme at ICO Museum; and, finally, the organisation of educational and dissemination activities at ICO Museum, with particular emphasis on Inclusion and Accessibility.

The Training division prioritises the strengthening of Chinese-Spanish relations through the China Grants programmes, the scheduling of training activities to complement ICO's activities and the promotion of research in the fields of economy, finance and education.

The Studies and Publications division focuses on the production and publication of works with an analytical and enterprising approach on topics of relevance to ICO and the foundation, such as the economy and finance.

Entrepreneurship focuses its efforts on supporting ICO financing strategies to entrepreneurs and SMEs, placing special emphasis on driving entrepreneurship as a social and economic value.

By creating and consolidating spaces for debate and awarding prizes, the Forums and Debates division is responsible for social and cultural initiatives that complement the activities carried out by ICO.

The programme for each area, pursuant to these lines of action, is addressed in the Action Plan approved by the Board of Trustees at Fundación ICO.

□ LABOUR RELATIONS

The Foundation has a stable workforce and, generally speaking, hires its employees on permanent contracts. At 31 December 2015, Fundación ICO employed 7 people, 6 of which were women. All contracts currently in place are on a permanent basis. Additionally, one intern was working in "Museum Studies".

Recruitment at Fundación ICO, as a state-run public foundation, is governed by the provisions of Article 46.4 of Law 50/2002, of 26 December on Foundations. This article establishes that the selection of staff must comply with the principles of equality, merit, ability and the advertising of vacancies.

Recruitment may be on a temporary or permanent basis, depending on the needs of the Institution, pursuant to the provisions of the Statute of Workers' Rights and other additional regulations.

Vacancies are published on the website (www.fundacionico.es) and via any other means deemed suitable on a case-by-case basis.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



DIFFERENTIATION

Fundación ICO China Grants Programme

Thanks to its 14 years' experience, this programme offers the longest stay in the country to learn the language.

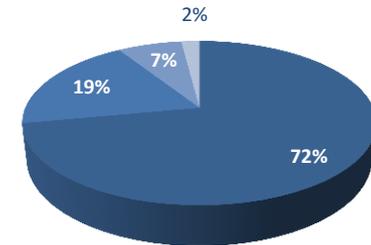
The programme allows young Spanish professionals to study language, culture and economy at some of the universities in Beijing with which Fundación ICO has an agreement in place. This programme encourages Chinese-Spanish relations by means of training, creating a cadre of professionals trained to develop bonds between the two societies, at an economic level as well as social and cultural.



No. visitors to ICO Museum



Former interns from whom data has been obtained (87%)



- Working with professional contact in China
- Working without professional contact in China
- Working with no mention of contact
- Studying

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



ICO Museum

Since the end of 2012, **ICO Museum** has complemented the cultural options available in Madrid with its exhibitions on architecture.

35,476 people visited the ICO Museum in 2015, 9.72% more than the year before. This consolidates the upward trend started in 2013, with the number of people visiting the ICO Museum above 32,000, almost doubling the figures recorded in 2011 and 2012.

2015 CSR REPORT

APPENDIX 3. FUNDACIÓN ICO

DIFFERENTIATION

Fundación ICO Chair of SME Financing in Spain

This project took off in 2015 to boost the development of the **first Spanish SME observatory**, which makes it possible to propose appropriate measures to encourage growth.

The research team is made up of members from the University of Alcalá, the University of Murcia and Fundación de Estudios Financieros (FEF).

The Chair operates in two fields:

1. Creation of an observatory using data gathered from surveys and other secondary sources, in which agents and institutional experts (EFINAG) have participated, such as chambers of commerce, trade unions, business associations, etc.; central services and, finally, bank branches (EFINEC).

2. Analysis and debate focussing on SMEs in Spain to facilitate the design of appropriate strategies and policies.



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



In terms of dissemination, the Chair's website was opened and, subsequently, the first eight newsletters sent. Activities also began on social networks, through which events and the results of work undertaken were shared.



DISSEMINATION OF EXCELLENCE

ICO Collections represent one of the most important artistic contributions of the 20th century in Spain. There was an increase in the loan of works to cultural institutions in Spain and abroad in 2015, with a view to continue consolidating the dissemination of this exceptional series.

Fundación ICO organises an annual temporary exhibition programme at ICO Museum, the thematic focuses of which are **architecture and town planning**:

- ✓ The role of architecture in the major problems and challenges faced by society.
- ✓ Architecture and town planning viewed from a photographic perspective.
- ✓ Major figures, schools or trends in contemporary architecture.

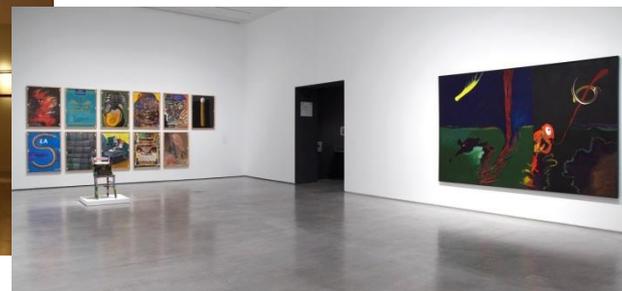
- ❑ 4 loans of entire collections were made to institutions in Zaragoza, Pontevedra, Granada and Vitoria which were visited by more than 45,000 individuals.
- ❑ 7 works from the collection have been permanently deposited at the Museo Reina Sofía. Furthermore, an individual piece was loaned to MoMa in New York.
- ❑ Since their creation, the entire Collections have visited 22 Spanish cities, 20 foreign cities and 18 countries on three continents.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

Picasso. Suite Volland. ICO collections at the Caja Vital exhibition hall in Vitoria.



Finisterre by Carlos Alcolea is on display at the Museo Reina Sofía as part of Collection 3. From Revolt to Modernity.



Following the publication of "Lectures on Political Economy", by Knut Wicksell, thirteen editions of Economic Classics have now been published without interruption since 2004 Fundación ICO rediscovers works by prestigious thinkers and economists, which are reviewed and prefaced by experts.

Another significant milestone is the EXPORT exhibition, which was a finalist at the 1st Research Prize Ceremony of the Architecture and Urbanism Biennale 2015, in the "Exhibitions: Dissemination" category

2015 CSR REPORT

APPENDIX 3. FUNDACIÓN ICO

□ TRANSPARENCY

Subject to the provisions of Law 19/2013, of 9 December on transparency, access to public information and good governance, the Foundation renewed sections and created new parts on its website: www.fundacionico.es.

Whilst the Foundation made its debut on social networks, opening an account on Twitter, the growth of ICO Museum was very significant over the course of last year: it worked on the loyalty of its followers on Facebook (3,000 friends), Twitter (4,000 followers) and its YouTube channel (7,500 views), in addition to Instagram (800 followers).



ICO Museum: 2,900 followers, an increase of 36% compared to 2014

www.fundacionico.es

- Visits: 116,808 (an increase of 6.82% compared to 2014)
- Users: 85,971 (an increase of 8.57% compared to 2014)
- Pages seen: 355,824 (an increase of 3.37% compared to 2014)



ICO Museum: 3,724 followers (26% more than last year)

Fundación ICO: 317 followers (since February 2015)



347 contacts in the Training area



ICO Museum: 713 followers (since February 2015)



Three promotion campaigns were run concerning exhibitions at ICO Museum via street furniture owned by Madrid City Council.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print
version (pdf)

□ ACCESSIBILITY AND INCLUSION

#museosparatodos

Following the experiences and educational workshops organised at the Museum in recent years, the decision was taken to formalise this commitment. During its meeting of 24 June, the Board of Trustees at Fundación ICO unanimously approved the creation of a new strategic line: **Inclusion and Accessibility**.



- No. of workshops: 28
- No. of participants: 270

ICO Museum continues to develop a methodology that would make it possible to make museums an open space to be enjoyed by, and to educate, all audiences.

2015 was marked by the consolidation of the **Empower Parents Programme**, targeting families with autistic children, and by signing new collaboration agreements between Fundación ICO and:

- the Madrid Down Syndrome Foundation, to organise activities related to art aimed at the users of Down Madrid's Tres Olivos Centre
- Plena Inclusión, to facilitate access to museums amongst individuals with intellectual disabilities and to undertake training initiatives related to art, culture and communication.

Thanks to these agreements, Fundación ICO coordinates and carries out a series of educational activities aimed at groups with intellectual disabilities at ICO Museum, thus promoting their access to culture and promoting #museosparatodos (museums for everybody) to the maximum.

In total, more than 170 people visited ICO Museum to participate in educational activities relating to its temporary programmes.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



The Empower Parents programme was created in 2013 to promote inter-cultural networks among families with autistic children. The workshops came about as a result of a collaboration project between ICO Museum, Queens Museum of Art (New York) and hablarenarte: (Madrid), following the award received in the context of the Museums Connect programme organised by the American Alliance of Museums (USA).

PARTNERSHIPS WITH PRESTIGIOUS INSTITUTIONS

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

The **key role** played by Fundación ICO, along with prestigious institutions in their corresponding fields, such as FEF or INCARI, is worth particular mention in terms of the production of pioneering **studies** that provide, on a periodic and updated basis, the status of economic, financial and legal issues.

Such is the case of the Competition, Euro, and for the first time, Venture Capital Yearbooks.



8th SPANISH-GERMAN FORUM (Berlin, 17 and 18 November 2015)

Fundación ICO has increased both the quality and quantity of its strategic partnerships, collaborations that seek to promote debate and reflection on issues including finance, foreign economy or Chinese-Spanish relations.

A good example of this are the actions taken with the Bruegel think tank, the organisation of the Spanish-German Forum and the collaboration with ICEX to sponsor the visit of professors at the Chinese CP school.



□ ECONOMIC PERFORMANCE

G4-EC1. Economic value generated and distributed

	Budget 2015	Actual Expenditure 2015
Activity expenses	€1,854,703.15	€1,948,157.41
▪ Art	€861,353.15	€948,670.06
▪ Self-employment and entrepreneurship	€20,000.00	€20,238.58
▪ International and training	€613,000.00	€636,288.40
▪ Studies and Publications	€301,350.00	€296,203.78
▪ Forums, debates and other collaborations	€59,000.00	€46,756.59

□ ENVIRONMENTAL PERFORMANCE

The Foundation's environmental performance indicators form part of ICO's indicators, with the exception of those set out below.

➤ CO₂ EMISSIONS DUE TO TRAVEL

GRI Ref.	Description	2015	2014
G4-EN17	Other indirect greenhouse gas emissions (due to business trips undertaken by staff) (kg of CO ₂)	4,994	15,561

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
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- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

The external auditing process for ICO's 2015 CSR Report was carried out on 31 May and 1 June 2016. On this occasion, the company chosen as part of a public tender to undertake this task was AENOR.

According to the report issued by the auditor on 6 June 2016, the strong points of ICO's CSR Report are as follows:

- Participation of different areas of ICO in defining the Report's content
- In-depth identification of the stakeholder groups and subgroups, linked to the corresponding objective
- New, more user-friendly, interactive and attractive document format

Furthermore, the auditor has identified the following opportunities for improvement:

- Direct inclusion of stakeholders in the analysis of material aspects
- Expansion of information on opportunities
- Expansion of information on the social bond, in terms of the impact on number of investors
- Expansion of social impact information, where possible
- Consider using new GRI frames of references expected to come into force in the second quarter of 2016

Finally, a comment was made regarding the need to define at least one impact indicator in the "Partnerships" material aspect.

Pursuant to the audit process, AENOR has issued the corresponding certificate that provides external assurance regarding the compliance of information and validity of their sources used to create the Report.

AENOR Asociación Española de Normalización y Certificación

SUSTAINABLE VERIFICATION REPORT

VMS-Nº 014/16

The Spanish Association for Standardisation and Certification (AENOR) has verified that the Report of the following firm:

INSTITUTO DE CREDITO OFICIAL (ICO)

Entitled **CSR REPORT 2015**

Provides a reasonable image and a balanced view of its performance, taking into account not only the data veracity but also the general content of the report.

This external assurance is in accordance with the **Exhaustive Option** of the G4 Guide developed by the Global Reporting Initiative (GRI). The verification has been fulfilled on 1st June, 2016 and no subsequent performances can be considered.

The present verification will be in force, unless it is cancelled or withdrawn upon AENOR's written notification and according to specific terms of the contract signed between ICO and AENOR dated 11th May, 2015 and to the General Regulation of January 2007, which require, amongst other commitments, the permission to visit the installations by the technical services of AENOR to verify the veracity of stated data.

This declaration does not condition the decision that Global Reporting Initiative can adopt to incorporate INSTITUTO DE CREDITO OFICIAL (ICO), in the "GRI Reports List" which is published in its Web <http://www.globalreporting.org/GRIReports/GRIReportsList/>.

Issued on: 9th June 2016



AENOR Asociación Española de Normalización y Certificación
Avelino BRITO
Chief Executive Officer



2015 CSR REPORT

APPENDIX 5. GENERAL TABLE OF CONTENTS

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-1	Renewal of commitment	Statement by the most senior executive officer	"Letter from the Chairwoman". Pages 3 and 4
G4-2		Description of the principal effects, risks and opportunities	"Risks and opportunities". Pages 23 and 24
G4-3	General information	Name of the reporting organisation	Instituto de Crédito Oficial (ICO)
G4-4	General information	Main brands, products and services	"Activity. Products". Pages 9 to 12
G4-5	General information	Location of the organisation's headquarters	Paseo del Prado, 4 28014 – MADRID (SPAIN)
G4-6	General information	Countries in which the organisation operates Identification of countries in which significant operations take place	ICO only operates in Spain
G4-7	General information	Nature of ownership and legal form	"Nature, mission, vision and governance structure". Page 6
G4-8		Markets served	ICO loan transactions are granted to national or foreign companies for investments in Spain. Distribution by sector and by region can be seen in "Economic information". Pages 34 to 37
G4-9	General information	Dimensions of the reporting organisation	"Development of the main indicators". Pages 15 and 16
G4-10	General information Principle No. 6	Total workforce by employment type, employment contract, region and gender	"Development of the main indicators". Pages 15 and 16 "Social commitment. Labour relations". Pages 43 and 44
G4-11	Principle No. 3	Percentage of employees covered by collective bargaining agreements	80.75 %

(*) The material aspects identified by ICO feature under "Materiality", pages 19 and 20.

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
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- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



2015 CSR REPORT

APPENDIX 5. GENERAL TABLE OF CONTENTS

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-12		Description of the organisation's supply chain	"Stakeholders". Pages 17 and 18. "Materiality". Page 21. "Suppliers". Page 25
G4-13		Significant changes in the reporting organisation and its supply chain	None
G4-14		Explanation of whether and how the precautionary approach or principle has been addressed by the reporting organisation	"Ethical and responsible management". Page 14. "Risks and opportunities". Pages 23 and 24
G4-15	Principle No. 1 Principle No. 7	External principles and initiatives on economic, environmental and social matters subscribed to or adopted by the reporting organisation	"Investments in companies. Partnerships" Pages 29 to 33
G4-16	General information	National and international associations and organisations to which the reporting organisation reports or belongs	"Investments in companies. Partnerships" Pages 29 to 33
G4-17	General information	Business structure of the organisation	"Nature, mission, vision and governance structure". Pages 6 to 8
G4-18		Process for defining Report	"Materiality". Pages 19 to 22 Appendix 1. Page 53
G4-19	General information	Description of material aspects	"Materiality". Pages 19 and 20
G4-20	General information	Coverage of material aspects within the organisation	"Materiality". Pages 21 and 22
G4-21		Coverage of material aspects outside the organisation	"Materiality". Pages 21 and 22
G4-22		Impact that restatement of information in previous reports might have	The texts used from previous reports refer to general aspects of the ICO. They have been revised and corrected where they do not reflect reality
G4-23		Significant change in the scope compared to previous reports	No significant changes have taken place
G4-24	General information	List of stakeholder groups engaged by the organisation	"Stakeholders". Pages 17 and 18

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
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- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



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2015 CSR REPORT

APPENDIX 5. GENERAL TABLE OF CONTENTS

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-25	General information	Procedure and principles for identification and selection of stakeholders with whom the reporting organisation engages	"Stakeholders". Pages 17 and 18. "Materiality". Pages 21 and 22
G4-26	General information	Reporting organisation focus on stakeholder participation	
G4-27	General information	Key topics and concerns that have been raised through stakeholder engagement, and how the reporting organisation has responded in the preparation of the report	
G4-28	General information	Period covered by the report	2015 (calendar year)
G4-29	General information	Date of most recent previous report	2014 (calendar year)
G4-30	General information	Reporting cycle	Annual
G4-31	General information	Contact point for questions regarding the report	rse@ico.es
G4-32		Location of the standard disclosures of the report	"Appendix 5". Pages 73 to 87
G4-33 Corporate reputation		Current policies and practices regarding the external assurance of the report	"Appendix 1". Page 53. "Appendix 4". Page 72
G4-34 Corporate reputation	General information	Governance structure of the organisation	"Nature, mission, vision and governance structure". Pages 6 to 8. "Corporate Governance Report". Heading IV.1, page 18
G4-35 Corporate reputation	General information	Discretionary power delegation procedure in senior management on economic, environmental and social matters	"Corporate Governance Report". Heading IV.1.1, page 20
G4-36 Corporate reputation	General information	State whether senior management at the organisation with responsibility for economic, environmental and social matters are accountable to the highest governance body	Chief Human Resources Officer
G4-37 Corporate reputation	General information	Communication mechanisms on economic, environmental and social matters between stakeholders and the highest governance body	"Communication". Pages 25 to 27

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- ⊙ Letter from the Chairwoman
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- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



2015 CSR REPORT

APPENDIX 5. GENERAL TABLE OF CONTENTS

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-38 Corporate reputation	General information	Composition and competences of the highest governance body and its committees	"Corporate Governance Report". Heading IV.1, pages 18 to 25
G4-39 Corporate reputation	General information	State whether the Chairman of the highest governance body also occupies a senior management position in the reporting organisation	Yes "Corporate Governance Report". Heading IV.1.1, pages 21 to 23
G4-40 Corporate reputation	General information	Procedure for determining the qualifications and expertise of the members of the highest governance body and its committees on economic, environmental and social performance topics	"Corporate Governance Report". Heading IV.1.1, page 19
G4-41 Corporate reputation	General information	Procedure for the prevention and management of conflicts of interests in the highest governance body	"Corporate Governance Report". Heading IV.1.1 and IV.1.2, pages 18 to 24
G4-42 Corporate reputation	General information	Description of the functions of the governance body and senior management relating to the strategy Economic, environmental and social policies and objectives of the reporting organisation	"Corporate Governance Report". Heading IV.1, pages 19 to 23
G4-43 Corporate reputation	General information	Measures to develop and improve knowledge of the governance body on economic, environmental and social topics	"Corporate Governance Report". Heading IV.1.1 and IV.1.2, pages 18 to 24
G4-44 Corporate reputation	General information	Procedures to assess the performance of the governance body itself	"Corporate Governance Report". Heading IV.1.1 and IV.1.2, pages 18 to 24
G4-45 Corporate reputation	General information	Responsibilities of the governance body in identifying and managing impacts, risks and opportunities in economic, environmental and social topics and the application of due diligence procedures	"Corporate Governance Report". Heading IV.1.1 and IV.1.2, pages 18 to 24
G4-46 Corporate reputation	General information	Responsibilities of the governance body in analysing the efficiency of risk management procedures at the reporting organisation as regards economic, environmental and social topics	"Corporate Governance Report". Heading IV.1.1 and IV.1.2, pages 18 to 24
G4-47 Corporate reputation	General information	Frequency with which the governance body analyses the impacts, risks and opportunities as regards economic, environmental and social topics	"Corporate Governance Report". Heading IV.1.1 and IV.1.2, pages 18 to 24
G4-48 Corporate reputation	General information	Identification of the highest body or director responsible for revising and approving the report and ensuring that it covers all material aspects identified by the organisation	Chief Human Resources Officer

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- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



2015 CSR REPORT

APPENDIX 5. GENERAL TABLE OF CONTENTS

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-49 Corporate reputation	General information	Communication processes and procedures for important concerns regarding the governance body	"Corporate Governance Report". Heading IV.1.1 and IV.1.2, pages 18 to 24
G4-50 Corporate reputation	General information	Identification and nature of important concerns reported to the governance body during period to which the report applies. Identification of the procedures and tools employed for their assessment and resolution	"Corporate Governance Report". Heading IV.1.1 and IV.1.2, pages 18 to 24
G4-51 Corporate reputation	General information	Description of compensation policies for the management body and senior management in addition to their correlation to economic, environmental and social aspects for which they are responsible	"Corporate Governance Report". Heading IV.1.1, pages 18 to 23
G4-52 Corporate reputation	General information	Description of the processes to establish the compensation of members of the governance body, indicating whether external consultants are involved	"Corporate Governance Report". Heading IV.1.1 and IV.1.2, pages 18 to 24
G4-53 Corporate reputation	General information	Description of the involvement of stakeholders in establishing governance body compensation	"Corporate Governance Report". Heading IV.1.1 and IV.1.2, pages 18 to 24
G4-54 Corporate reputation	General information	Ratio between total yearly remuneration received by the highest paid individual in each country of the organisation in which significant operations are undertaken and average total yearly remuneration throughout the rest of the workforce	No data
G4-55 Corporate reputation	General information	Ratio between the percentage increase in total yearly remuneration received by the highest paid individual in each country of the organisation in which significant operations are undertaken and the percentage increase in average total yearly remuneration throughout the rest of the workforce	No data
G4-56 Corporate reputation	General information	Description of the values, principles and standards at the organisation	"Nature, mission, vision and governance structure". Page 6. "Ethical and responsible management". Pages 13 and 14. Corporate Governance Report (www.ico.es)
G4-57 Corporate reputation	Principle No. 10	Description of the internal and external mechanisms that guarantee ethical and lawful conduct at the organisation	"Ethical and responsible management". Page 13. "Customer satisfaction". Page 28
G4-58 Corporate reputation	Principle No. 10	Description of the internal and external mechanisms to report unethical and unlawful conduct at the organisation	"Ethical and responsible management". Page 13. "Customer satisfaction". Page 28

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- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-EC1 Sources of financing and the financial balance		Direct economic value generated and distributed, including income, operating costs, employee remuneration, donations and other investments in the community, undistributed profits and payments to capital providers and governments	"Economic information". Pages 34 to 37
G4-EC2		Financial implications and other risks and opportunities for the organisation's activities due to climate change	"Letter from the Chairwoman". Pages 3 and 4. "Important milestones in 2015". Page 5. "Activity. Products". Page 12. "Economic information". Page 38
G4-EC3		Coverage of the organisation's obligations due to benefit plans	No outstanding obligations
G4-EC4 Sources of financing and the financial balance		Economic aid received from government	ICO does not receive assistance from the Government
G4-EC5		Ratios of standard entry level wage compared to local minimum wage at significant locations of operation	Technical staff: 195.2% Clerical staff: 100.9%
G4-EC6		Percentage of senior management hired from the local community at significant locations of operation	Activities at ICO are carried out at a single centre
G4-EC7		Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	"Promotion of CSR. Corporate Volunteering". Pages 49 to 51 "Appendix 3". Pages 62 to 71 www.fundacionico.es
G4-EC8		Understanding and description of significant indirect impacts, including the extent of impacts	"Economic information". Pages 34 to 38
G4-EC9		Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	"Suppliers". Page 25. "Economic information". Page 38. Supplier invoicing in 2015: €13.4 million

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- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



**Print
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GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-EN1	Principles No. 7, 8 and 9	Materials used, by weight or volume	"Environmental performance". Page 40
G4-EN2	Principles No. 7, 8 and 9	Percentage of materials used that are recycled materials	"Environmental performance". Page 41
G4-EN3	Principles No. 7, 8 and 9	Internal energy consumption	"Environmental performance". Page 40
G4-EN4	Principles No. 7, 8 and 9	External energy consumption	No data
G4-EN5	Principles No. 7, 8 and 9	Energy intensity	"Environmental performance". Page 40
G4-EN6	Principles No. 7, 8 and 9	Energy saved due to conservation and efficiency improvements	"Environmental performance". Page 40
G4-EN7	Principle No. 9	Initiatives for providing efficient products and services in energy consumption or based on renewable energy	"Activity. Products". Pages 9 to 12. "Appendix 2". Pages 55 to 56
G4-EN8	Principles No. 7, 8 and 9	Total water withdrawal by source	"Environmental performance". Page 40
G4-EN9	Principles No. 7, 8 and 9	Water sources significantly affected by withdrawal of water	Municipal mains supply: 100%
G4-EN10	Principles No. 7, 8 and 9	Percentage and total volume of water recycled and reused	Water is not recycled nor reused
G4-EN11	Principles No. 7, 8 and 9	Location and size of land in, or adjacent to, protected areas	Not applicable. ICO has no facilities in protected areas
G4-EN12	Principles No. 7, 8 and 9	Description of significant impacts on biodiversity in protected areas	Not applicable. ICO does not have any impact on biodiversity
G4-EN13	Principles No. 7, 8 and 9	Habitats protected or restored	Not applicable. ICO's activity does not have any impact on protected habitats
G4-EN14	Principles No. 7, 8 and 9	Number of species by level of extinction risk	Not applicable. ICO's activity does not have any impact on species at risk of extinction
G4-EN15	Principles No. 7, 8 and 9	Direct greenhouse gas emissions (Scope 1)	"Environmental performance". Page 41

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- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-EN16	Principles No. 7, 8 and 9	Indirect greenhouse gas emissions in the generation of power (Scope 2)	"Environmental performance". Page 41
G4-EN17	Principles No. 7, 8 and 9	Other indirect greenhouse gas emissions (Scope 3)	"Environmental performance". Page 41
G4-EN18	Principles No. 7, 8 and 9	Intensity of greenhouse gas emissions	No data
G4-EN19	Principle No. 9	Initiatives to reduce greenhouse gas emissions	They have not been started
G4-EN20	Principles No. 7, 8 and 9	Emissions of ozone-depleting substances, by weight	ICO's activity does not emit any ozone-depleting substances
G4-EN21	Principles No. 7, 8 and 9	NOx, SOx and other significant air emissions by type and weight	
G4-EN22	Principles No. 7, 8 and 9	Total water discharge by nature and destination	ICO does not discharge waste water
G4-EN23	Principles No. 7, 8 and 9	Total weight of waste by type and disposal method	"Environmental performance". Page 41
G4-EN24	Principles No. 7, 8 and 9	Total number and volume of significant spills	0
G4-EN25	Principles No. 7, 8 and 9	Weight of transported, imported, exported, or treated waste deemed hazardous	Not applicable. ICO does not transport, import or export hazardous waste
G4-EN26	Principles No. 7, 8 and 9	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff	All water is discharged into the public drainage/sewerage system, so it does not affect any water sources
G4-EN27	Principle No. 9	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	"Environmental performance". Page 39
G4-EN28	Principles No. 7, 8 and 9	Percentage of products sold and their packaging materials that are reclaimed, by category	ICO does not sell or package products

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- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



**Print
version (pdf)**

- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-EN29	Principles No. 7, 8 and 9	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	0
G4-EN30	Principles No. 7, 8 and 9	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce	ICO does not transport products. No group transport system is in place for employees
G4-EN31	Principles No. 7, 8 and 9	Total environmental protection expenditures and investments by type	ICO has no budget for specific income and expenditure on the environment
G4-EN32		Percentage of suppliers selected based on environmental criteria	In 2015, 28.6% of all calls for tender included environmental requirements
G4-EN33		Significant, real and potential negative environmental impacts in the supply chain and corrective measures	ICO does not measure environmental impacts in its supply chain
G4-EN34		Number of environmental claims submitted, addressed and resolved by means of formal complaint mechanisms	0

(*) The material aspects identified by ICO feature under "Materiality", pages 19 and 20.



Labour relations and ethics in the workplace

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-LA1 Human capital	Principle No. 6	Total number and rate of new employee hires and employee turnover by age group, gender, and region	"Labour Relations". Pages 43 and 44
G4-LA2 Human capital	Principle No. 6	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	All social benefits apply equally throughout the workforce, regardless of working hours, with the exception of meal allowances, which apply exclusively to employees on split shifts
G4-LA3	Principle No. 6	Return-to-work and retention rate after maternity or paternity leave, broken down by gender	100%
G4-LA4		Minimum notice period regarding significant operational changes, including whether it is specified in collective agreements	No notice for operational changes
G4-LA5	Principle No. 3	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes	100%
G4-LA6		Rates of absenteeism, occupational diseases, lost days and number of work-related fatalities by region and gender	Rate of absenteeism: 6.72% Sick leave: 3,700 hours Minor accidents: 7 (minor) Deaths resulting from occupational accidents: 0
G4-LA7		Workers at high risk of contracting occupational diseases:	0. ICO does not perform any activities that entail a high risk of contracting occupational diseases
G4-LA8		Health and safety topics covered in formal agreements with trade unions	ICO assesses its occupational risks and plans preventive action. The Health and Safety Committee comprises company and workforce representatives
G4-LA9 Human capital	Principle No. 6	Average hours of training per year per employee by gender and employee category	51.7 hours per trained employee. 44.9 hours per employee. "Labour relations". Pages 45 and 46

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- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Labour relations and ethics in the workplace

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-LA10 Human capital	Principle No. 6	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	"Labour relations". Pages 45 and 46
G4-LA11 Human capital	Principle No. 6	Percentage of employees receiving regular performance and career development reviews by gender and employee category	ICO has an established professional development system which is applied to 100% of the workforce. "Labour relations". Page 47
G4-LA12 Human capital	Principle No. 6	Composition of governance bodies and breakdown of employees by gender, age group, minority group membership and other indicators of diversity	"Labour relations". Pages 43 and 44
G4-LA13 Human capital	Principle No. 6	Ratio of basic salary of men to women by significant employee category and activities	There is total equality in the salaries paid to men and women.
G4-LA14		Percentage of suppliers selected based on labour practices criteria	67.9% of calls for tender in 2015 included social clauses relating to employees
G4-LA15		Significant, real and potential negative workforce impacts in the supply chain and corrective measures	ICO does not measure social impacts in its supply chain
G4-LA16		Number of grievances about labour practices submitted, addressed and resolved by means of formal complaint mechanisms	In 2015, a claim relating to the professional development system was filed, without any judgement having been handed down by year-end. Furthermore, in 2015, a judgement was handed down in favour of ICO regarding a claim filed in 2014.

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- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



**Print
version (pdf)**

Human rights

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-HR1	Principle No. 1	Percentage and total number of significant investment agreements and contracts that include human rights clauses or that have undergone human rights screening	0
G4-HR2	Principle No. 2	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	0. The Training Plan does not include specific training initiatives on human rights
G4-HR3	Principle No. 1	Total number of incidents of discrimination and corrective actions taken	0
G4-HR4	Principle No. 3	Identification of centres and significant suppliers where the right to freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights	No data
G4-HR5	Principle No. 5	Identification of centres and significant suppliers that involve a potential risk of incidents of child labour, and measures taken to combat this risk	ICO does not operate in areas in which child labour is a risk
G4-HR6	Principle No. 4	Identification of centres and significant suppliers with a potential risk of incidents of forced labour, and measures taken to combat this risk	ICO does not operate in areas in which forced labour is a risk
G4-HR7		Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations	The Training Plan does not include training initiatives on this matter
G4-HR8	Principle No. 1	Total number of incidents of violations involving rights of indigenous people and actions taken	ICO does not operate in areas inhabited by indigenous people
G4-HR9	Principle No. 1	Number and percentage of centres assessed on human rights issues	0
G4-HR10	Principle No. 1	Percentage of suppliers selected based on human rights criteria	0
G4-HR11	Principle No. 2	Significant, real and potential negative impacts as regards human rights in the supply chain and corrective measures	ICO does not measure human rights-related risks in its supply chain
G4-HR12	Principle No. 1	Number of grievances concerning human rights submitted, addressed and resolved by means of formal complaint mechanisms	0

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- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



**Print
version (pdf)**

Society

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-SO1		Percentage of centres in which development, impact assessment and participation programmes have been implemented in the local community	0
G4-SO2		Centres with significant negative impacts, whether real or potential, on the local community	None
G4-SO3 Corporate reputation	Principle No. 10	Number of centres at which an assessment has been carried out regarding risks relating to corruption and significant risks detected	ICO has established procedures to prevent situations of corruption and money laundering at its head office and only work centre
G4-SO4 Corporate reputation	Principle No. 10	Anti-corruption communication and awareness raising policies and procedures	"Ethical and responsible management". Pages 13 and 14
G4-SO5 Corporate reputation	Principle No. 10	Confirmed corruption incidents and measures taken	0
G4-SO6	Principle No. 10	Total value of financial and in-kind contributions to political parties, broken down by country and recipient	0
G4-SO7	Principle No. 10	Number of complaints regarding unfair competition, monopolistic practices and anti-competitive behaviour and their outcomes	0
G4-SO8		Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	0
G4-SO9		Percentage of suppliers selected based on social impact criteria	0
G4-SO10		Significant, real and potential negative social impacts in the supply chain, and corrective measures	ICO does not measure social impacts in its supply chain
G4-SO11		Number of complaints regarding social impacts submitted, addressed and resolved by means of formal complaints mechanisms	0

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- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



**Print
version (pdf)**

Product responsibility

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-PR1		Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	ICO does not manufacture goods or services with an impact on the health and safety of its stakeholders
G4-PR2		Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcome	ICO does not manufacture goods or services with an impact on the health and safety of its stakeholders
G4-PR3		Type of product and service information required by procedures in force and by legislation, and percentage of products and services subject to such information requirements	ICO does not manufacture goods or services with an impact on the health and safety of its stakeholders
G4-PR4		Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling	ICO does not manufacture goods or services with an impact on the health and safety of its stakeholders
G4-PR5		Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	ICO does not arrange customer satisfaction surveys. However, there is a channel through which to submit complaints ("Customer satisfaction". Page 28)
G4-PR6		Sale of banned or disputed products	ICO does not sell banned or disputed products
G4-PR7		Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship	0
G4-PR8		Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	0
G4-PR9		Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	0

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- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents



Print version (pdf)

Sector indicators

GRI G4 Ref. Associated material aspect (*)	Ref. Report on Global Compact Progress	Description	Page/Link Omissions
G4-FS6		Percentage of the portfolio for business lines by specific region, size (e.g.: micro-enterprises/SME/large) and by sector	"Economic information". Pages 35 to 37
G4-FS13		Accessibility in areas with a low population density or disadvantaged locations	ICO has no workplaces in areas with a low population density or disadvantaged locations
G4-FS16		Initiatives to expand the financial culture broken down by lines of beneficiaries	In 2015, a training initiative was undertaken for employees on Socially Responsible Investment

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- ⊙ Letter from the Chairwoman
- ⊙ Important milestones in 2015
- ⊙ Nature, mission, vision and governance structure
- ⊙ Activity. Products
- ⊙ Ethical and responsible management
- ⊙ Development of the main indicators
- ⊙ Stakeholders
- ⊙ Materiality
- ⊙ Risks and opportunities
- ⊙ Suppliers
- ⊙ Transparency and communication
- ⊙ Customer satisfaction
- ⊙ Participation in companies and partnerships
- ⊙ Economic information
- ⊙ Environmental performance
- ⊙ Social commitment. Labour relations
- ⊙ Social commitment. Promotion of CSR
- ⊙ Social commitment. Corporate Volunteering
- ⊙ Compliance with objectives for 2015. Challenges for 2016
- ⊙ Appendix 1. About this report
- ⊙ Appendix 2. AXIS Participaciones Empresariales
- ⊙ Appendix 3. Fundación ICO
- ⊙ Appendix 4. External auditing
- ⊙ Appendix 5. Table of contents





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