



Corporate Responsibility Report [2009]



Instituto de Crédito Oficial

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1. STRATEGY AND ANALYSIS

1.1 Statement from the most senior decision-maker

As in previous years, ICO has drawn up its Annual Report on Corporate Responsibility (CR) so as to give our main stakeholders as clear and comprehensive a view as possible of our economic, social and environmental performance in 2009.

Although for several years now, our report's content has followed the structure of the document, *Sustainability Reporting Guidelines, Version 3*, on this occasion, we have also adapted it to the *Sectoral Supplement for Financial Services*, released by the Global Reporting Initiative (GRI).

Again, the report's content has been verified by an independent expert and has obtained the top rating (A+), thus placing ICO among benchmark institutions as far as the presentation of CR reports is concerned.

ICO's CR policy is founded on a profound respect for the values around which the organisation's culture has been built and accordingly, sustainability principles are applied in all our activities. For ICO's employees, CR does not consist in the mere fulfilment of minimum requirements but in the voluntary incorporation of social and environmental concerns into the institute's daily management and its dealings with all the stakeholders.

In 2009, ICO's activity witnessed a considerable increase in respect of 2008. A large part of this activity was focussed on new products and services of a marked social nature. As a result, while practically all the institute's traditional second-floor facilities were renewed, new instruments were launched for the purpose of helping SME and the self-employed overcome the obstacles preventing them from gaining access to bank loans. And in response, we found a wide range of salaried workers who had lost their job and saw in ICO's loans an alternative enabling them to undertake new activities in self-employment. For 2010, new lines of performance are planned with a view to easing the access of the self-employed and SME to financing for their activities.

Year-end 2009 saw the creation of the Financial Facilitator, an instrument for the analysis of loan applications filed with ICO but initially turned down by on-lending banking institutions. In addition, the year brought the launching of the JEREMIE Fund, a European Commission initiative designed to enhance the use of structural funds in the financing of corporate R&D&i activities.

Furthermore, ICO, in the understanding that it is a benchmark institution for the self-employed and SME, believes that it has a role to play in fostering the values and principles of social responsibility in that sector. With this view in mind, an agreement was reached with Caja Navarra whereby SME interested in informing their stakeholders of their performance in the area of sustainability could have an annual report drawn up on the subject, free of charge

Given the initiative's success, we have decided not only to continue with this project in 2010 but also to consider the possibility of pinpointing further ways of developing and promoting CR in the medium and long terms. At the same time, we shall foster greater involvement on the part of the institute in organisations engaged in the promotion of sustainability while stepping up our participation in conferences, conventions, seminars and other events concerned with the issue.

1.2 Description of key impacts, risks and opportunities

• Impacts and risks for the institute in the area of sustainability

Aspects of relevance for ICO's stakeholders are a reflection of the risks and opportunities found in the financial sector in general:

• Ethical behaviour, corporate integrity and compliance with regulations (Indicator HR1, p. 38).

- It is part of ICO's function to attend to the needs of the more disadvantaged social groups, particularly those that are unable to access the usual financing channels.
- It is incumbent on the institute to back initiatives aimed at the improvement of the environment, above all, those seeking to alleviate the effects of climate change.
- ICO prioritises ongoing, open, fluid dialogue with its stakeholders as a way of pinpointing their needs and finding the right solutions. To achieve this, the institute has a number of different tools with which to manage its relations with the stakeholders.

• Trends and opportunities in the area of sustainability

ICO's main activity consists in launching financing facilities geared in the main towards SME, but also for the self-employed, to help them start up and maintain their investment projects and workforce.

At ICO, a substantial package of measures is in the pipeline to enable SME and the self-employed to access liquidity and financial resources for the purpose of covering their current expenses and corporate or business needs. At the same time, the facilities designed in 2008 to alleviate the difficulties facing private individuals remain in place.

In this area, the institute's activity is built round three central pillars:

- Attend to the financing needs of Spanish enterprises.
- Launch facilities aimed at SME and the self-employed in the business sectors most seriously affected by the crisis.
- Provide assistance for workers who have lost their job and are holders of a mortgage (ICO-Mortgage-Deferral Facility).

The financial year of 2009 saw the accomplishment of the targets set. The amount in lending arrangements worked out at €15,155m for the provision of finance to the self-employed, enterprises and people coming up against obstacles when trying to access a bank loan. (See Section 5.4, p. 30) for further information and a breakdown of activity by the main financing facilities).

2. ORGANISATIONAL PROFILE

2.1 Name and tax code of the organisation

Instituto de Crédito Oficial (ICO). Tax code: Q-2876002-C

2.2 Primary brands, products and/or services

Both as the State's Financial Agency and as a State-owned Investment Bank, ICO offers its financing facilities to provide backing for investments made by Spanish enterprises in Spain and abroad.

• As the State's Financial Agency

As the State's Financial Agency, the institute, on express instructions from the Government, supplies financial resources for victims of serious economic crises, natural disasters and similar. In these cases, ICO receives a prior allocation of public funds and/or acts through the compensation of interest rate spreads. Furthermore, ICO manages official financing instruments for exports and development.

Official Development Aid (FAD)

The fund, known as the Development Aid Fund (Spanish initials, FAD), is provisioned by the Spanish State to award financial assistance to developing countries, their public institutions and their resident companies, and also to multilateral financial institutions.

The aim is to contribute to the economic and social development of the recipient countries by financing projects designed to this end, while boosting the internationalisation of the Spanish economy and Spain's involvement in multilateral financial institutions.

In 2009, ICO arranged 135 operations entailing a total amount of €1,769m, almost 25% less than in 2008.

Interest makeup

The purpose of the Interest Makeup System (Spanish initials, CARI) is to stimulate the participation of Spanish and foreign private credit institutions in the long-term financing of Spanish exports. To benefit from the system, the interest rates established on operations by the lender institutions must be as indicated by the OECD Consensus.

In 2009, 35 operations were made for a total €111m.

Microcredit Fund

This fund (Spanish initials, FCM) seeks to improve the living conditions of vulnerable groups while fostering the execution of basic social development projects. The loans are granted to foreign on-lending institutions which in turn make the funds available to beneficiaries.

ICO acts as financial agent, examines the solvency of the institutions in which it invests the fund and arranges the operations. The Spanish International Cooperation Agency (Spanish initials, AECI) pinpoints future programmes, selects the financial institutions and carries out follow-up and inspection tasks on the operations awarded. In 2009, 17 microcredit programmes were approved and arranged for a total amount of €99.5m, or 5% more than the figure for 2008.

Cooperation Fund for Water and Sanitation

The purpose of this fund (Spanish initials, FCAS) is to award non-reimbursable aid for projects designed to enhance access to water and sanitation as an indispensable requirement for human wellbeing and development, as stated in the Millennium Development Goals signed in the year 2000.

The fund is managed by the Ministry of Foreign Affairs and Cooperation and operates through a cofinancing system set up with the national authorities of countries belonging to the Spanish cooperation scheme.

Organisational Profile

In 2009, the year in which FCAS was launched, 27 contributions were arranged for a total amount of €289m.

Financing facilities to alleviate the economic effects of natural disasters

In 2009, no specific facility was provisioned for the alleviation of damage caused by natural disasters.

• As an investment bank

As a specialised credit institution or investment bank, ICO provides medium and long-term financing for the productive investments of enterprises established in Spain or intending to set up abroad. This task is performed by means of the following instruments:

Second-floor lending

Financing of SME, the self-employed and private individuals

As ICO has no branch network through which to distribute its resources, it uses the second-floor lending system to ensure that its loans reach the end-recipient. With this end in view, the institute enters into agreements of cooperation with practically all the financial institutions established in Spain and it is these institutions which examine and, as applicable, grant the loans. They also assume the risk. The success of these second-floor financing facilities is due, amongst other reasons, to their ease of accessibility, simple paperwork, long repayment terms and the satisfactory cooperation of the financial institutions involved.

MAIN SECOND-FLOOR FACILITIES IN 2009	
Facility	Purpose
SME	Investments in new fixed assets by SME and the self-employed, or complementary financing.
Entrepreneurs	Investments in new fixed assets by SME start-ups or the self-employed undertaking a new line of activity.
Internationalisation of the Spanish enterprise	Investments in new fixed assets for Spanish SME abroad, or complementary financing.
Liquidity	Working capital for SME and the self-employed faced with a temporary credit squeeze.
Plan Avanza	Investments to encourage the implantation of Information and Communication Technologies.
Plan Renove	Renewal of industrial vehicles.
Plan VIVE	Acquisition of cars with certain characteristics.
Guarantees	Award security to credit institutions so as to guarantee the payment of invoices endorsed by enterprises and the self-employed in respect of works and services provided by local corporations.
Mortgage Deferral	The temporary, partial deferment of the payment of 50% of mortgage instalments.
University Studies	Postgraduate studies (Master Courses).

Direct financing

Direct financing programmes were designed to provide funds for public and private large-scale investment projects which, on account of their nature, require sizeable amounts of capital and long repayment terms. The priority target sectors of these programmes are energy (especially renewable), transport, telecommunications, innovation, technology, water, the environment and industry in general. ICO examines the applications, approving them as applicable, and assumes the risk. In these tasks, it acts in accordance with the economic and financial appraisal criteria generally used in commercial banking and evaluates the socio-economic and environmental impact of the investment it finances.

Organisational Profile

Although, in some cases, these loans may be bilateral, they are usually syndicated with other financial institutions, cofinanced with multilateral financial institutions or, when the financing of Spanish investments abroad is involved, arranged through local financial institutions in the countries in which the investment is made.

MAIN DIRECT FINANCING FACILITIES IN 2009	
Facility	Purpose
GRINVE	Large-scale investment projects in Spain.
PROINVEX	Large-scale investment projects abroad in which Spanish enterprises hold an interest.
Housing and Land	Promotion of housing for rent and land development.
Public institutions and enterprises	Investments made by public institutions.
Audiovisual Works: ICO – SMETVE – FAPAE - PROA	Investments in countries within the scope of performance of CAF.

2.3 Operational structure of the organisation

So as to perform its activity, ICO is divided into four major areas, or Directorates General, which together cover the full range of the institute's tasks and missions:

- Directorate General of Planning and External Relations
- Directorate General of Investments and Finance
- Directorate General of Control and Administration
- Directorate General of Technical Affairs

All four Directorates are directly accountable to the Chairman, the institute's highest-ranking officer.

• The Directorate General of Planning and External Relations is responsible for positioning ICO on the market, with a special focus on the institute's strategic plans and objectives, the design and development of marketable products, the implementation of communication policies and the coordination of institutional relations.

• The Directorate General of Investments and Finance is in charge of the design, formalisation, arrangement, management and administration of the asset policies, instruments and operations implemented by the institute in the pursuit of its aims. It is also responsible for the liabilities operations executed to raise the resources the institute requires.

• The Directorate General of Control and Administration sees to the management and coordination of accounting, risk control and the supervision of operations, the administration of liabilities operations, the prevention of money-laundering and personal data protection.

• The Directorate General of Technical Affairs is concerned with the development of internal policies relating to information systems, human resources and labour relations and the administration of asset operations.

ICO is not involved in any joint ventures.

2.4 Location of organisation's headquarters

Paseo del Prado nº 4, 28014 Madrid, Spain.

2.5 Number of countries where the organisation operates

The Statistical Appendix in the institute's Annual Report contains information as to the recipient countries of investments made through Official Development Aid (FAD), Corporate Internationalisation and the PROINVEX Scheme.

Organisational Profile

2.6 Nature of ownership and legal form

Instituto de Crédito Oficial is a State-owned corporate entity attached to the Ministry of Economy and Finance through the Secretariat of State for the Economy. It has the legal form of a credit institution and is classified as the State's Financial Agency. ICO has its own legal status, equity and cash assets and is self-governing as far as management for the fulfilment of its purposes is concerned.

So as to enable Spanish enterprises to meet their financing requirements, ICO has holdings in a number of companies.

COMPANY	ICO's share at 31.12.2009
Fondo FOND-ICO	100%
Fondo EURO-ICO	100%
Axis Participaciones Empresariales	100%
Compañía Española de Reafianzamiento (CERSA)	23.87%
Compañía Española de Financiación del Desarrollo (COFIDES)	25.25%
European Investment Fund (EIF)	0.28%

2.7 Markets served

ICO's financing facilities are used to finance investments on the Spanish and international markets. International markets are described in Section 2.5 (p. 7).

2.8 Scale of the organisation

KEY FIGURES			
BALANCE (1)		2008	2009
	Total assets	52,970	60,360
	Lending investment (2)	43,724	52,393
	Second-floor loans (3)	25,065	32,788
	Direct loans to customers	17,784	18,837
	Market resources	43,039	46,863
	Equity (4)	2,736	2,911
STATEMENT OF INCOME (1)			
	Net interest revenue	295	197
	Gross revenue	350	270
	Net operating revenue	122	30
	Pre-tax profit	122	30
	Net profit	89	23
RATIOS (5)			
	ROE	3.09	0.75
	ROA	0.19	0.04
	Capital adequacy ratio	11.19	11.79
	Operating expense / ATA	0.09	0.07
HUMAN RESOURCES			
	Number of employees	296	307
	- Male	114	114
	- Female	182	193
	Technical staff and middle managers	203	215
SOCIOCULTURAL ACTIVITIES		FUNDACIÓN ICO	
RATINGS			
	Moody's	Aaa	
	Fitch Ratings	AAA	
	Standard & Poor's	AA+	

(1) Million euros. The statement of income has been adjusted in accordance with BoS Circular 6/2008.

(2) All lending investment figures are presented minus provisions and adjustments. Interbank operations are not included.

(3) For the purposes of comparison, we consider bonds issued by the securitisation fund and acquired by ICO as second-floor operations.

(4) Includes the year's profit/loss.

(5) Percentages.

2.9 Significant changes during 2009 regarding size, structure or ownership

There were no significant changes in the institute's activity, structure or ownership.

2.10 Awards received in 2009

The European Commission has considered the ICO-Caja Navarra scheme concerning the preparation of Sustainability Reports for SME as one of the most outstanding initiatives within the European scope of CR, meaning international recognition of the first order for the institute.

3. REPORT PARAMETERS

• Report profile

3.1 Reporting period

This report covers the year 2009, from January 1 to December 31

3.2 Date of the most recent previous report

The year 2008.

3.3 Reporting cycle

Annual.

3.4 Contact point for questions regarding this report or its contents

Carmen Varela López (carmen.varela@ico.es)
Customer Service and Corporate Responsibility Area Chief

Enrique Sánchez Iniesta (enrique.sanchez@ico.es)
Customer Service and Corporate Responsibility Area

• Report scope and boundary

3.5 Process for defining report content

In the definition of the report's content, the interests of ICO's main stakeholders have been taken into account. These stakeholders are the employees, customers, suppliers, the Public Administration and society in general.

In addition, the principle of comparability has been applied to enable those stakeholders who consult the report to compare the institute's performance with that of other institutions and with that of the institute itself in previous years.

3.6 Boundary of the report

The institute's CR Report covers the full range of its activity.

3.7 Specific limitations on the scope or boundary of the report

The report addresses the economic, social and environmental aspects of the institute's activity.

3.8 Basis for reporting on joint ventures

ICO neither has nor executes any joint ventures.

3.9 Data measurement techniques and bases of calculations including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report

So as to provide a balanced, reasonable insight into ICO's performance, the information contained in this Annual Report is presented in accordance with the documents, *Sustainability Reporting Guidelines (GR, Version 3)* and the *Financial Services Sector Supplement (FSSS)*, both released by Global Reporting Initiative (GRI).

3.10 Explanation of the effect of any restatements of information provided in earlier reports and the reasons for such restatements

There has been no restatement of the information contained in previous reports, save for data concerning 2008, included in the Indicator Tables.

Report Parameters

3.11 Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report

There have been no significant changes in respect of the previous period.

• GRI Content Index

3.12 Table identifying the location of the Standard Disclosures in this report

See Content Index, p. 47.

• Assurance

3.13 Policy and current practice with regard to seeking external assurance for the report

This CR Annual Report has been submitted to external verification by AENOR, an institution of repute in the scope of Corporate Responsibility. Moreover, ICO's Annual Accounts are audited every year in compliance with legislation in force and are submitted to the control and supervision of the Bank of Spain.

4. GOVERNANCE, COMMITMENTS AND ENGAGEMENT WITH STAKEHOLDERS

• Governance

4.1. Governance structure of the organisation

In the performance of its functions, the institute is governed by a number of associated bodies:

• Management bodies

- The Governing Council is the institute's highest governing and administrative body. It is formed by the institute's Chairman, who likewise chairs the Council, and 10 members, plus the Secretary.

The appointment and removal of the Governing Council's members are incumbent on the Ministry of Economy and Finance, which designates them from among persons of proven competence who are at the service of the Public Administrations. The Council meets at least once a month.

- The Chairman of ICO is appointed by resolution of the Council of Ministers. His functions are, amongst others, as follows:

- Supervise the institute's activity, ensuring the fulfilment of applicable regulations and the basic guidelines established by the Council of Ministers, the Government's Delegate Commission for Economic Affairs (Spanish initials, CDGAE) and the Ministry of Economy and Finance.

- Implement the resolutions adopted by the Governing Council.

- Appoint and remove the institute's Directors General and Deputy Directors, the Secretary to the Council and, as applicable, the Undersecretary to the Council.

- Represent ICO and its Governing Council vis-à-vis all nature of entities and persons.

- Submit the institute's performance, investment and funding programme to the Government's approval.

• Ordinary management bodies

- The Management Committee directs ICO's performance through the determination, promotion, and coordination of the strategic lines of action on which the institute's policy is based, the courses of action undertaken for the implementation of these policies and the appraisal of the results obtained. The committee is formed by the institute's Chairman and the Directors General.

- The Operations Committee is responsible for the ordinary management of ICO's activity. Its scope of duties consists in decision-taking and the provision of advice within the terms and limits established by the Governing Council or the Chairman. It is formed by the Chairman of ICO, the Directors General and the Secretary to the Council.

• Coordination, backup and collaborative bodies

These bodies are created on the proposal of any area within the organisation, subject to the approval of the Operations Committee.

Current coordination, backup and collaborative bodies
The Assets and Liabilities Commission
The Procurement Commission
The Anti-Money-laundering Commission
The FAD Contract Commission
The Asset Operation Surveillance Commission
The Contingency Committee
The Procurement Board
The Social Affairs Commission
The Joint Commission for Application, Interpretation and Vigilance
The Training and Professional Advancement Commission
The Hygiene and Safety Commission
The Systems Commission
The Data Protection Commission

Information about the operative structure of ICO is provided in Section 2.3 (p. 7).

4.2 Function of the Chairman

The Chairman of ICO performs executive functions, as described in Section 4.1. (p. 12).

4.3 Members of the highest governing body that are independent and/or non-executive members

Save for the Chairman, the members of the Governing Council have no executive functions.

4.4 Mechanisms for shareholders and employees to provide recommendations or directions to the highest governance body

ICO's internal communication policy is based on direct, two-way, constant contact in an environment in which the institute's entire workforce is free to propose any issue its members consider to be of interest.

Furthermore, through the Workers' Committee and its involvement in the Joint Commission, it is possible to channel issues which affect labour relations both directly and indirectly.

4.5 Linkage between compensation for members of the highest governance body, senior managers and executives (including departure arrangements) and the organisation's performance (including social and environmental performance)

ICO's very activity is linked to social and environmental performance.

4.6 Procedures in place for the highest governance body to ensure that conflicts of interest are avoided

ICO's management personnel are subject to the incompatibility system established under Act 5/2006, April 10, whereby conflicts of interest on the part of members of the Government and high-ranking officials of the State's General Administration are regulated.

4.7 Processes for determining the qualifications and expertise of the members of the highest governance body for guiding the organisation's strategy on economic, environmental and social topics

The Governing Council, the highest governance and administrative body, is periodically informed of the activities carried out by ICO as regards economic, environmental and social topics.

The appointment and removal of the members of the Governing Council is referred to in Section 4.1. (p. 12).

4.8 Internally-developed statements of mission or values, codes of conduct and principles relevant to economic, environmental and social performance and the status of their implementation(*)

• ICO's mission

The purpose of ICO's activities is to contribute to the growth and improved distribution of the national wealth and, in particular, to attend to situations which, on account of their social, cultural, innovative or environmental significance, merit promotion and development.

• ICO's values

- Meet the financial needs of Spanish society and the country's economy while fostering their development.
- Maintain the institute's weight within the financial world.
- Protect its public image and brand.
- Create a work environment based on the assessment of personal merit.
- Enhance the career development of the employees.

• Code of Conduct

ICO's Code of Conduct is a key element in the preservation of the institute's corporate integrity. Applicable to employees and management alike, it consists in a set of measures seeking to ensure the veracity, objectivity, independence and correct use of information. The document lays down what is expected of the institute's employees and managers in terms of ethical behaviour.

In addition to fulfilling current legal regulations, the employees are required to adapt their professional activity to the principles and criteria established in the Code of Conduct.

(*) For additional information, see Indicator HR1 (p. 38).

4.9 Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental and social performance, including relevant risks and opportunities and adherence or compliance with internationally-agreed standards, codes of conduct and principles

ICO is of the view that its commitment to stakeholders should be shared by all the employees and units by which the institute is formed. This commitment is reflected in day-to-day performance procedures.

CR is promoted and coordinated by the Department of External Relations and Communication, which is accountable to the Directorate General of Planning and External Relations. In turn, the head of this DG keeps the Chairman abreast of developments. This direct link with the institute's highest-ranking official reflects the importance attached to CR by ICO.

At ICO, the appraisal of sustainability is carried out annually.

4.10 Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance

See Indicator LA12 (p. 37).

• Commitments to external initiatives

4.11 Explanation of whether and how the precautionary approach or principle is addressed by the organisation

In its activity, ICO, like other financial institutions, has to deal with credit, reputation and operational risk.

- **Credit risk.** ICO pursues policies based on strictly technical aspects related to the inherent risks of the operations financed.

• **Reputation risk.** This term refers to the risk deriving from the opinion formed by the institute's various stakeholders, both internal and external, as regards the performance of its activity. ICO has defined standards of integrity and sound governance seeking to minimise the likelihood of irregularities. See Indicator SO4 (p. 42) for further details.

• **Operational risk.** ICO is aware of the importance of having preventive mechanisms for the protection of critical data and the immediate resumption of operations should a disaster occur. For this purpose, the institute has a Contingency Committee, whose functions are as follows:

- Pinpoint all the potential threats to which the institute might be exposed.
- Design and implement the processes necessary to ensure that those of ICO's various management units which have been classified as critical take, on a joint basis, the steps required to avoid or minimise the effects of any crisis which may arise.
- Determine and assess all components that are critical to the entity's activity.
- Coordinate the processes and measures designed by the various management units.

So as to guarantee the continuity of business on the IT side, the institute has an Alternative Backup Centre (CAR), which is tested periodically to ensure that it is in full working order.

In 2009, the institute prepared a business continuity policy and a set of procedures to identify the organisation's critical areas and guarantee their continuity should activity be brought to a standstill on account of an unforeseen event or disaster.

4.12 Externally-developed economic, environmental and social charters, principles or other initiatives to which the organisation subscribes or endorses

Financial institutions play a crucial role in the business activity of any society. ICO, in its mission to attend to society as a whole, offers its customers a number of products specially designed to meet the needs of certain social groups that are unable to obtain credit, in addition to other products seeking to fulfil a social purpose.

Furthermore, a considerable part of the funds allocated by ICO to its lending activity is used to finance projects entailing eco-friendly business activities.

The institute also participates in initiatives conducive to alleviating the effects of climate change: in 2006, together with Banco Santander Investment, ICO set up a Carbon Fund for the Spanish Enterprise (FC2E); and, in 2008, it joined the Post-2012 Carbon Credit Fund, a European initiative launched to help combat climate change (*).

* For further information about both funds, see Indicator EC2 (p. 22).

4.13 Membership in associations

Within the scope of CR, ICO is a member of the foundations, Fundación Empresa y Sociedad and Fundación Carolina; Forética; and Asociación Española del Pacto Mundial (ASEPAM).

• Stakeholder engagement

4.14 List of stakeholder groups engaged by the organisation

ICO's stakeholders are as follows: customers, employees, suppliers, the Public Administration and society in general.

4.15 Bases for the identification and selection of stakeholders with whom to engage

As stated in Article 2 of its bylaws, ICO's mission consists in improving society in general. Moreover, the groups with which it has a direct relationship form part of its stakeholder groups.

Stakeholder groups are identified as instances of interaction arise. ICO does not have a documented procedure for the identification of its main stakeholders.

4.16 Approaches for stakeholder engagement, including frequency of engagement by type and stakeholder group (*)

ICO deems it necessary to know and respond adequately to the needs and expectations of all its stakeholders. Accordingly, it has a range of tools with which to manage its relations with the various groups:

- **Customers.** The institute undertakes to provide all its customers with true and accurate information about the characteristics and conditions of its products and services, while replying promptly to any queries and claims its customers may have. With this end in view, ICO has set up a number of communication channels to ensure effective accessibility to information.

These communication channels may be used by anyone interested in our financing facilities and, in general, by anybody wishing to express an opinion about ICO's activities and services.

- **Suppliers.** ICO's relationship with its suppliers is subject to Act 30/2007, concerning public sector contracts.

- **Employees.** ICO's internal communication policy is based on direct, two-way, constant contact in an environment in which every single employee is free to broach any topic he considers to be of interest.

- **Public Administration.** As stated above, ICO is an institution attached to the Ministry of Economy and Finance and as such, acts in accordance with the latter's instructions, works alongside it in the start-up of its various financing facilities and keeps it informed of its performance and activity. At the same time, the institute works with the Ministries of Environmental, Rural and Marine Affairs; Industry, Tourism and Trade; Foreign Affairs and Cooperation; Education; Territorial Policy; and Housing.

Society. ICO fosters active communication with society by organising training courses, conferences, seminars, presentations and employee exchange schemes with other European institutions of a similar nature.

- Investment opportunity seminars. In 2009, together with ICEX (the Foreign Trade Institute) and Real Instituto Elcano, ICO organised a monographic seminar on investment opportunities in Mexico for the Spanish enterprise.

- International Development Banking Executives' Programme. Since 2003, the institute has been organising a training course for executives working at development finance institutions. As in previous editions, the course consisted of presentations by specialists from ICO's various departments and professionals of renown in the international financial sphere.

The programme aims to promote technical assistance for the development banks of emerging countries by means of a training course for their executives, while giving them an insight into all relevant aspects of ICO's activity.

In 2009, the tenth and eleventh editions of the programme took place and were attended by 33 people from 16 different countries. They all hold top posts at their respective institutions.

- *Iberoamérica Empresarial.* ICO sponsors the organisation of the seminars known as *Iberoamérica Empresarial*, the purpose of which is to set up a forum of discussion attended by institutions and enterprises from Spain, Portugal and countries with interests in Latin America. The idea is to analyse the area's economic, commercial and financial situation and its economic involvement in the European Union.

In 2009, 11 talks took place:

- Tourism in Brazil, Argentina and Chile
- The impact of Spanish enterprises on Latin-American economies
- Human resource management in times of crisis
- The global economic crisis and its consequences for Latin America. Views of the OECD
- Islamic financing opportunities for Spain and Latin America
- Brazil: A target for property investment
- The situation of Latin-American markets on the network
- Colombia: International investment in the property and construction sectors

- Peru: An example of economic success in Latin America
- The new housing scheme in Brazil
- New energy prospects in Latin America

- Employee exchange schemes. So as to share technical knowledge and establish two-way relations conducive to cooperation and collaboration in joint financing projects, ICO engages in employee exchange schemes with development banks. The first employee exchange agreement was signed in February 2004 with the Black Sea Trade and Development Bank (BSTDB). Later, in February 2005, another agreement of the same characteristics was executed with the German State-owned bank, KfW. The last employee exchange agreement was signed in 2008 with Finnvera, the Finnish State-owned development institution.

In 2009, in view of the financial situation and the resultant need for ICO to have its entire workforce to hand, no employee exchanges took place.

(*) For further information, see Section 4.17 below.

4.17 Key topics and concerns that have been raised through stakeholder engagement and how the organisation has responded to those key topics and concerns, including through its reporting

One of the cornerstones of ICO's Quality Policy is the way in which the institute attends to its identified stakeholders. As ICO does not have a network of branches, it needs effective channels and media to provide information about its various lines of action, attend to requests for information and clarify any queries from enterprises and private individuals alike.

In 2009, transparency and the dissemination of its activity, both internally and externally, constituted the two central pillars of ICO's communication policy. To achieve these aims, special attention was paid to the improvement and extension of the channels and media through which the institute provides information about its lines of action.

Below is a description of the communication channels available to the institute's stakeholders.

• Publicity

As a State-owned corporate entity, ICO is subject to Act 29/2005, concerning institutional advertising and communication. Under this act, it is compulsory to prepare an Annual Publicity Plan taking account of all publicity activities scheduled for the following year by each body belonging to the General State Administration, together with an indication of the allocation made to reach this end. The plan must be approved by the Council of Ministers.

In compliance with these regulations, at the end of each year, ICO prepares a summary of the publicity campaigns launched and the cost entailed.

Furthermore, before they are launched, the institute's publicity campaigns are reviewed and approved by Asociación de Autocontrol, an association formed by the leading television channels and advertisers to ensure that campaign content is not offensive, does not make any sexist allusions or contain any reference which may harm the sensitivity of any social group.

In 2009, three publicity campaigns were launched to disseminate and promote the institute's financing facilities: ICO-Liquidity, ICO-Corporate Backing and ICO-Mortgage Deferral.

In addition, informative leaflets about each of these facilities were distributed. Some of them were available in all the co-official languages of Spain.

• Newsletter

The Newsletter has become a key form of communication with the potential beneficiaries of ICO's facilities. Given its significance, in 2009, it was decided to broaden and improve its content so as to provide subscribers with a truly effective communication tool.

Published monthly, in 2009, it was sent to over 185,000 private individuals, self-employed workers and businessmen.

• Press releases

So as to keep the public informed of the start-up of financing facilities and the latest developments, the institute sends press releases to the mass media on a regular basis. In 2009, 69 press releases were sent to the media and 13,736 news items about ICO's activity were published in the printed press. This figure was considerably higher than the one recorded the previous year.

• Website

The website has also proved to be one of the most direct and effective communication channels. Aware of its importance, ICO, like other bodies belonging to the Public Administration, has made a special effort to ensure that all the contents of the website meet the requirements of Standard UNE 139803:2004 for Level 2 Accessibility. The institute thus complies with the provisions of Royal Decree 1494/2007.



The main contents of the website are translated into the four official languages of the Spanish State.

In 2009, the number of visitors to the website witnessed a noticeable rise to reach a total of 21.75m, practically twice as many as in the previous year. A total of 1,265 contents were updated.

• Channel for complaints, suggestions and requests for information

The year 2009 brought a significant rise in messages received through this channel. This increase was due to the economic situation and the credit restrictions put in place by private financial institutions, resulting in a higher number of applications for finance via ICO's second-floor lending facilities.

Complaints received numbered 2,335, as against 344 in the previous year. Almost all of them concerned the difficulties facing private individuals when applying to financial institutions for ICO's second-floor loans. All complaints were analysed within an average period of 5.82 business days. A total 91% of complaints were settled within the established term.

Only 56 complaints concerned ICO, deriving in the main from difficulties in accessing the channel. However, all problems were solved and the customers were duly notified.

Likewise in 2009, the institute received and attended to 16,555 requests for information about its financing facilities.

As most of ICO's operations are carried out through on-lending financial institutions, the bulk of the complaints and requests for information concern the way in which the on-lenders deal with and process applications for second-floor loans. As and when required, the institute contacted the head office of the financial institution in question so as to settle any discrepancy or clarify any aspects which may give rise to confusion in the processing and management of lending transactions.

• Freephone and attention to the public

By means of this service, private individuals and enterprises may express all their queries about ICO's financing facilities and the paperwork involved and also find out about other activities performed by the institute. In 2009, this service was provided by a Special Employment Centre.

In the period of reference, 101,214 queries were processed, reflecting a sizeable increase in respect of the 61,497 recorded in 2008.

• Financial Facilitator Freephone

In December 2009, the Financial Facilitator Freephone Service was started up to enable the self-employed and SME to make any queries about the function of this new tool and their loan applications.

• Public Attention Unit

ICO has set up a Public Attention Unit on its premises for the purpose of attending, both in person and by phone, to any queries made by private individuals. In 2009, 4,409 telephone queries were processed and 993 people made their enquiries in person.

• Institutional mailbox

Through the website, SME, the self-employed and the general public are able to access an information request form on which they may state their queries or enquire about any aspect of the institute's activity.

• Telematic communication with on-lending institutions

The institute has set up a platform, known as Banc@ico, for the transmission of data to the financial institutions with which it has entered into agreements of cooperation for the marketing and distribution of its second-floor lending facilities. By means of the electronic signature, all communications are ciphered so as to guarantee integrity, confidentiality and non-rejection of information. ICO updates the platform periodically so as to improve the quality of the service rendered to the cooperating financial institutions and the end-borrowers of its funds.

• Corporate Intranet

Transparency of information constitutes one of the institute's commitments to its workers. In addition to fostering personal, direct communication at all levels within the organisation, ICO has made the Corporate Intranet, known as the portico, available to all the employees.

The three basic functions of the Intranet are as follows:

- The most frequently-used internal communication channel through which all the constantly-updated information of internal and external significance generated at the institute flows on a regular basis.
- The framework housing, in an orderly, user-friendly manner, all the applications, tools and documents necessary for the effective performance of the employees' daily work.
- The platform on which each employee may conduct his administrative affairs with the company, apply for courses, consult his payslip, find out about loans and so on.

In 2009, 791 portico items were updated and visits totalled 1,449,773, or 22% more than the figure recorded the previous year.

Each day, the portico provides a national and international press bulletin containing all information published about ICO, along with the main national and international news. There is also a weekly bulletin containing all information published about the institute.

5. MANAGEMENT APPROACH AND PERFORMANCE INDICATORS

5.1 Information on the management approach and specific indicators for the financial services sector

• Information on the management approach

a) Aspect: Product portfolio

FS1. Policies with specific environmental and social components applied to business lines

ICO does not have any policies applicable to business lines with specific aspects of an environmental or social nature.

FS2. Procedures for assessing and screening environmental and social risks in business lines

See "Analysis of projects' social and environmental impact" (p.25).

FS3. Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions

See "Standardisation of environmental criteria in supplier selection processes" (p. 26).

FS4. Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines

See "Environmental awareness campaigns" (p. 26).

FS5. Interactions with clients/investees/business partners regarding environmental and social risks and opportunities

In 2009, ICO and Caja Navarra entered into an agreement for the purpose of disseminating and promoting the principles of social responsibility among Spanish SME. The result of this agreement was the preparation, free of charge, of Sustainability Reports for 1,144 enterprises.

• Performance indicators

a) Aspect: Product portfolio

FS6. Percentage of the portfolio for business lines by specific region, size (e.g., micro/SME/large) and by sector

See Appendix of ICO's 2009 Annual Report.

FS7. Monetary value of products and services designed to deliver a specific social benefit for each business line, broken down by purpose

See Appendix of ICO's 2009 Annual Report.

FS8. Monetary value of products and services designed to deliver a specific environmental benefit for each business line, broken down by purpose

See Appendix of ICO's 2009 Annual Report.

b) Aspect: Auditing

FS9. Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures

No specific audits of environmental and social policies are carried out.

c) Aspect: Interaction with portfolio companies

FS10. Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental and social issues

ICO does not interact on environmental or social issues with its investee companies.

FS11. Percentage of assets subject to positive and negative environmental or social screening

ICO carries out environmental and social controls on its premises.

FS12. Voting polic(ies) applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting

ICO does not vote or advise on voting at its investee companies.

5.2 Economic performance

• Information about the management approach

Economic performance

In 2009, the institute continued to develop its 2006-2012 Strategic Plan.

• Economic performance indicators

a) Aspect: Economic performance

EC1. Economic value generated and distributed (*)

The economic value generated and distributed by ICO is as follows:

Employees

(Thousand euros)	2008	2009
Salary costs (1)	11,779	11,975
Average salary (1)	39.7	39.0

(1) Includes all employee salary items and expenses.

Society

In the financial year of 2009, the budget allocated by ICO to the foundation, Fundación ICO, for the performance of the latter's activity amounted to €4.68m. See Indicator SO1 (p. 42) for a breakdown of the uses to which these resources were put.

Suppliers

The amount disbursed in 2009 for the acquisition of goods and services worked out at €26.55m.

(*) For further information, see the Annual Report and the statement of income. Key figures are provided in Section 2.8 of this CR Report (p. 9).

EC2. Financial implications and other risks and opportunities for the organisation's activities due to climate change

• Carbon Fund for the Spanish Enterprise (FC2E)

In March 2006, ICO and Santander Investment set up the Carbon Fund for the Spanish Enterprise (FC2E), whose purpose is the acquisition of carbon rights deriving from projects executed in emerging countries and economies in transition under the Flexibility Mechanisms of the Kyoto Protocol. The fund was designed to help Spanish enterprises fulfil the commitments laid down in the Kyoto Protocol.

In 2009, with the investment portfolio almost complete, FC2E entered into a single purchase agreement for an amount of 0.27 million TCO₂e (tonnes of CO₂ equivalent), achieving a high level of diversification in technological and geographic terms. The current portfolio is distributed among projects in Argentina, Brazil, China, India, Mexico and Russia. In the period of reference, rights from both projects were delivered.

Among the various technologies in which FC2E has invested, the following are particularly noteworthy:

- Reduction of methane leaks in gas distribution networks; reduction of N₂O emissions on industrial premises.
- Switching fuel to natural gas.
- Process change.
- Minihydrids of between 11 and 18 MW.
- Sequestration of methane for combustion to generate energy.
- Biomass energy production plants.
- Recovery of residual heat and the generation of energy from industrial process lines.
- Production of pellets from vegetable waste, for use as fuel and the subsequent generation of electricity.
- Integral treatment of solid waste.
- Generation of energy from methane found in waste water.

The fund has thus succeeded in setting up a diversified portfolio in terms of the projects' target countries, the technologies used and the number of projects.

• Post-2012 Carbon Credit Fund

In 2008, ICO, along with four other leading European State-owned financial institutions (the European Investment Bank (EIB); Caisse des Dépôts et Consignations (CDC); KfW; and the Nordic Investment Bank (NIB)), launched the Post-2012 Carbon Credit Fund. The fund's committed capital amounts to €125m.

Figures in million euros

Institution	Amount committed
EIB	50
KfW	25
Caisse des Dépôts et Consignations, CDC	25
NIB	15
ICO	10
Total commitments	125

The purpose of the fund is to purchase and sell carbon credits generated in the post-Kyoto period, which is initially expected to last until 2022. In assuming the inherent regulatory risk, the fund will show the market a clear sign of the confidence of the EIB and its partners in the development of a post-Kyoto system based on direct support for projects of environmental significance.

The fund acquires the flows of post-2012 carbon credits corresponding to projects already approved by, or pending the approval of, the Clean Development Mechanisms (CDM) or Joint Implementation (JI), provided for under the UNFCCC (United Nations Framework Convention on Climate Change).

Since it was first established in 2009, the fund has entered into 13 purchasing right agreements in Africa, Asia

and Latin America, covering different technologies in the areas of renewable energy, waste management and energy efficiency.

EC3. Coverage of the organisation's defined benefit plan obligations(*)

ICO provides all its employees with a number of fringe benefits that are complementary to those established by law. Applicable to ICO's permanent personnel, this set of benefits is laid down in the Collective Bargaining Agreement, is universal in nature and precludes the application of any form of distinction or discrimination. The current Collective Bargaining Agreement, in force since 2008, contains a specific chapter devoted to social action, where the fringe benefits available to the workforce are described:

- Financial assistance:

- for those of the employees' children who have special needs or needs deriving from physical, psychic or sensorial impairments.
- for the care and education of children.
- for employee training.
- for maintenance (luncheon vouchers)

- Exceptional, interest-free loans; consumer and housing loans at preferential interest rates.
- Private health and life insurance.
- Pension schemes.
- Retirement bonus.
- Provision of funerary services.
- Transport allowance, applicable as of 2010, for employees who use public transport to get to and from work.

In addition, through Fundación ICO, the institute devotes a considerable amount of resources to the promotion of activities and projects of a social, environmental, economic and general nature for the benefit of society as a whole. In 2009, the budget of Fundación ICO amounted to €4.68m.

(*) The amount allocated to fringe benefits is indicated in the Annual Report.

EC4. Significant financial assistance received from government

ICO does not receive assistance from the Government.

b) Aspect: Market presence

EC5. Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation

The minimum wage established in the Collective Bargaining Agreement for employees joining the institute in 2009 is €28,133.72 for the technical specialist grade and €19,149.23 for clerical staff. The minimum inter-professional wage established in 2009 was €8,736 per annum.

EC6. Policy, practices and proportion of spending on locally-based suppliers at significant locations of operation

All ICO's suppliers are established in Spain.

EC7. Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation

This indicator is not applicable to ICO because the institute has no domestic or international branches.

c) Aspect: Indirect economic impacts

EC8. Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind or pro-bono engagement(*)

(*) See Expenses, in the Annual Report of Fundación ICO.

EC9. Understanding and describing significant indirect economic impacts, including the extent of impacts

The institute's role is defined by the duties laid down in its bylaws. The task of backing and boosting Spain's productive sectors so as to meet the financial needs of Spanish society and the economy is carried out on a close collaborative basis with the private financial sector for the purpose of contributing a value-added factor to foster economic development.

As in the case of similar institutions in the European Union, this value-added factor focuses on the following aspects:

- Covering certain market deficiencies by offering preferential conditions to specific sectors of activity and groups unable to access the usual financing channels. Accordingly, ICO provides financing facilities for start-ups or new business activities and also promotes technological innovation, investments in renewable energies and access by the general public to the new technologies.
- Contributing to the development of SME and the self-employed, the generators of an essential portion of the country's business activity and employment.
- Supporting territorial development and cohesion by means of specific programmes for financing investments in infrastructures, telecommunications, alternative energy sources and the environment. ICO also provides backing for investments made by the Public Administrations for the purpose of improving and promoting public services.
- Acting on a complementary basis to the private financial sector by offering products with market conditions. On occasion, the institute acts in areas which the market does not cover or does so with difficulty. This is due to a variety of reasons: long maturities on operations, specificity in certain products etc.

5.3 Environmental performance

• Information about the management approach

Sustainable development is a priority for ICO which, as a financial institution, has an impact on the environment, either through the consumption of natural resources in the performance of its daily activity, or on account of the environmental effects deriving from its products and services, especially those concerned with project finance.

Mindful of the above, ICO's approach centres on the following scopes:

- Reduction of the environmental impact of its corporate activity.
- Financing of projects involving environmental investments.
- Analysis of projects' social and environmental impact.

Direct consequences

Although ICO's corporate activity does not have a significant impact on the environment, the institute is committed to the responsible consumption of the resources it uses so as to minimise any harmful effects caused by its activity.

In order to reduce direct environmental consequences, ICO carries out a periodic control of the consumption of electricity and water, along with the waste managed and the emissions produced. To this end, mechanisms are established to ensure reduction.

Environmental awareness of the employees

In 2009, the institute continued with its effort to enhance the awareness of the entire workforce as regards the responsible use of resources. As a result of the measures adopted to reduce the consumption of resources, combined with the cooperation of the employees, the use of water and electricity was reduced and the amount of recycled paper was increased.

Energy

Last year, with its sights set on cutting down on the consumption of energy, the institute started to replace the heating and air-conditioning system on the Madrazo side of the building. The project is scheduled to be completed in 2010, by which time the entire system will have been upgraded.

Sorting and reuse of waste

One of ICO's aims is to contribute to the conservation of the environment by promoting the recycling and recovery of reusable materials.

Accordingly, measures have been taken for the recovery of paper, IT consumables and fixtures.

There are used-paper collection systems on all floors of the building. In 2009, over 15,000 kg of paper were sent to recycling plants. This figure reflects an increase of more than 200% in respect of the previous year.

Obsolete IT equipment which still has a useful life is donated to Non-Governmental Organisations and educational centres. In 2009, 120 PC were donated, or 24% more than in 2008.

Water

Given the nature of the institute's activity, the consumption of water does not cause a major environmental impact. Water is used only for sanitation and air-conditioning purposes. As a result of the environmental awareness programme and the measures taken to reduce consumption, in 2009, the use of water per employee was reduced (-1.28%), although overall consumption was up on the previous year.

Indirect consequences

ICO's lending facilities are designed to finance projects with a positive impact on the environment.

Main financing facilities

- GRINVE and Public Institutions and Enterprises

Under its Large-scale Investment Programme (Spanish initials, GRINVE), the institute finances domestic investment projects in priority sectors (energy, transport, telecommunications, innovation, technology, water and the environment). It is worth noting that, to be eligible for financing by ICO under the direct lending system, applicants must provide reports on the environmental impact deriving from the project's execution.

Furthermore, through its Regional Development System, ICO finances investment plans relating to infrastructures, business and social facilities and environmental improvements carried out by Territorial Administrations.

In 2009, environmental operations totalling €268.6m were arranged under this facility.

- Constitution of the Carbon Fund for the Spanish enterprise.

See Indicator EC2 (p. 22).

- Constitution of the Post-2012 Carbon Credit Fund.

See Indicator EC2 (p. 22).

Analysis of projects' social and environmental impact (FS2)

Although the variables used when quantifying financial risk have traditionally been of an economic nature, environmental commitment entails the consideration of environmental risk as another parameter to be taken into account in financial analysis. Therefore, in risk analyses of its lending operations, the institute includes any consequences which may derive from the investment in question for the area in which it is carried out (impacts on biodiversity, areas under special protection, etc.).

For direct operations to be approved, projects must not only comply with environmental regulations in force but also include a report on their socio-economic and environmental impact. This report is prepared by the Research Department, an organisational unit which is independent of the lending area. In 2009, 79 operations were appraised.

This analysis is particularly thorough in project-finance operations, which involve works or action with a potential environmental impact. The analysis is carried out by means of a tool known as ECOCHECK, designed to ascertain compliance with national environmental regulations and the main standards and directives established by those international bodies which, on account of their prestige, act as a common benchmark in environmental matters. In 2009, 38 operations were analysed through this system.

• Goals and performance

The main courses of action planned in 2010 are as follows:

Standardisation of environmental criteria in supplier selection processes (FS3)

With the modification in 2007 of the Public Administration Procurement Act, the institute may now include Corporate Responsibility criteria in its relations with suppliers by introducing of clauses of a social and environmental nature into selection processes. In 2010, ICO intends to go on establishing environmental and social criteria for supplier selection processes.

Environmental awareness programmes (FS4)

Successful environmental management depends on the cooperation of all who work for the organisation. The awareness campaigns launched by ICO in recent years have led to a considerable saving of resources and improved waste management. In 2010, more environmental awareness campaigns to improve the use of resources on our premises will be carried out through the Intranet.

• Policy

See Section 4.8. (p. 14).

• Environmental performance indicators

a) Aspect: Materials

EN1. Materials used, by weight or volume

ECOEFFICIENCY INDICATORS	UNIT	2008	2009	Variation 2008-2009
Total electricity consumed	Kwh	2,658,317	2,720,522	2.34%
Electricity consumed/employee (1)	Kwh	6,940	6,635	-4.39%
Total CO ₂ emissions (2)	Kg	1,143	1,170	2.36%
CO ₂ emissions/employee (1)	Kg	2.98	2.85	-4.36%
Total paper consumed	Kg	19,937	16,235	-18.57%
Paper consumed/employee (1)	Kg	52	39.60	-23.85%
IT equipment donated to NGO (complete PC)	Units	97	120	23.71%

(1) The calculation of the workforce includes not only ICO employees but also workers from other enterprises who have been engaged on the institute's premises (87 external workers in 2008 and 103 in 2009).

(2) Calculation made in accordance with the criteria of the National Energy Foundation.

EN2. Percentage of materials used that are recycled input materials

ECOEFFICIENCY INDICATORS	UNIT	2008	2009	Variation 2008-2009
Total recycled paper (1)	Kg	5,000	15,100	202%
Total recycled paper/employee (3)	Kg	13.05	36.83	182%
Total toner and cartridges withdrawn (2)	Units	334	680	103.6%
Total toner and cartridges withdrawn/employee(2)	Units	0.87	1.66	91%

(1) Estimated calculation from the containers installed at ICO and their capacity.

(2) ICO has hired a company to manage the reprography service. This company is also responsible for the supply and withdrawal of toner and ink cartridges.

(3) The calculation of the workforce includes not only ICO employees but also workers from other companies engaged on the institute's premises (87 external employees in 2008 and 103 in 2009).

b) Aspect: Energy

EN3. Direct energy consumption by primary source

Electricity is the only primary energy source used by ICO.

ECOEFFICIENCY INDICATORS	UNIT	2008	2009	Variation 2008-2009
Total electricity consumed	Kwh	2,658,317	2,720,522	2.34%
Electricity consumed/employee (1)	Kwh	6,940	6,635	-4.39%

(1) The calculation of the workforce includes not only ICO employees but also workers from other companies engaged on the institute's premises (87 external employees in 2008 and 103 in 2009).

EN4. Indirect energy consumption by primary source

Indirect energy consumption by primary source (1)	2008	2009
Combined cycle	42%	40%
Hydraulic	9%	11%
Coal	21%	18%
Nuclear	27%	26%
Fuel oil/gas	1%	5%

(1) Data are provided in accordance with the gross output combination of the electricity system in Spain, expressed in percentages (Source: Spanish Electricity System 2008-2009 (Preliminary). Red Eléctrica de España).

EN5. Energy saved due to conservation and efficiency improvements

Indicator covered in the section on information concerning the management approach, environmental performance and goals for 2009 (p. 24).

EN6. Initiatives to provide energy-efficient or renewable energy-based products and services

Indicator covered in the section on information concerning the management approach and environmental performance (p. 24).

EN7. Initiatives to reduce indirect energy consumption and reductions achieved

Indicator covered in the section on information concerning the management approach and environmental performance (p. 24).

c) Aspect: Water

EN8. Total water withdrawal by source

ECOEFFICIENCY INDICATORS	UNIT	2008	2009	Variation 2008-2009
Total water consumed	m ³	2,986	3,246	8.71%
Total water consumed/employee (1)	m ³	7.8	7.7	-1.28%

1) The calculation of the workforce includes not only ICO employees but also workers from other companies engaged on the institute's premises (87 external employees in 2008 and 103 in 2009).

EN9. Water sources significantly affected by withdrawal of water

Water is withdrawn from the municipal general supply network.

EN10. Percentage and total volume of water recycled and reused

Water is neither recycled nor reused.

d) Aspect: Biodiversity

EN11. Location and size of land owned or managed in protected areas

ICO's premises are not located in an area of high biodiversity.

EN12. Description of significant impacts on biodiversity in protected areas

Given its activity, ICO does not produce any significant impacts on biodiversity.

EN13. Habitats protected or restored(*)

ICO's activities do not produce any significant impacts on biodiversity. Nevertheless, the institute, through its environmental financing facilities, and Fundación ICO, through its specific programmes, contribute to the conservation of the environment in general.

(*) See Indicator SO1 (p. 42).

EN14. Strategies, current actions and future plans for managing impacts on biodiversity (*)

Given ICO's activity, there are no significant impacts on biodiversity.

(*) See Indicator EN13 above.

EN15. Number of species by level of extinction risk

ICO's operations do not affect any habitat of species in danger of extinction.

e) Aspect: Emissions, effluents and waste

EN16. Total direct and indirect greenhouse gas emissions, by weight

See Indicator EN1 (p. 26).

EN17. Other relevant indirect greenhouse gas emissions, by weight

Indirect consumption of energy. Business trips undertaken by ICO personnel in 2009						
	2008		2009		Variation 2008-2009	
	Km	Emissions CO ₂ Kg(1)	Km	Emissions CO ₂ Kg(1)	Km	Emissions CO ₂ Kg(1)
Car	23,934	5,170	33,725	12,672	40.91%	145.11%
Train (2)	71,923	4,315	106,198	6,372	47.66%	47.67%
Plane (2)	869,400	151,276	829,519	144,336	-4.59%	-4.59%
TOTAL	965,257	160,761	969,442	163,380	0.43%	1.63%

(1) Calculation made in accordance with the criteria of the National Energy Foundation.

(2) Total emissions of the mode of transport used.

EN18. Initiatives to reduce greenhouse gas emissions and reductions achieved

See Section 5.2, Indicator EC2 (p. 22) and Section 5.3 (p.24).

EN19. Emissions of ozone-depleting substances, by weight

Given its activity, ICO produces no direct emissions of contaminating substances.

EN20. NO, SO and other significant emissions, by type and weight

Given its activity, ICO produces no direct emissions of contaminating substances.

EN21. Total water discharge, by quality and destination

Given its activity, ICO does not discharge waste water.

EN22. Total weight of waste, by type and disposal method

See Indicator EN2 (p. 27).

EN23. Total number and volume of significant spills

Given its activity, ICO does not produce spills of chemical substances, fuels, etc.

EN24. Weight of transported, imported, exported or treated waste deemed hazardous

Given its activity, ICO does not produce, transport, import or export any waste deemed hazardous.

EN25. 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

Given ICO's activity, its water and other waste effluents do not affect water sources.

f) Aspect: Products and services

EN26. Initiatives to mitigate environmental impacts of products and services, and extent of mitigation

Indicator covered in the section on information concerning the management approach, environmental performance and Indicator EN2 (p. 27).

EN27. Percentage of products sold and their packaging materials that are reclaimed, by category

On account of the nature of its activity, ICO does not sell merchandise. Withdrawn equipment and products

that still have a useful life are donated to a variety of bodies. See information about donations of IT equipment under Indicator EN1 (p. 26).

g) Aspect: Compliance

EN28. Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations

ICO has not incurred any non-compliance with environmental laws and regulations.

h) Aspect: Transport

EN29. Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce

See Indicator EN17 (p. 29). ICO does not transport products or other material goods.

i) Aspect: Overall

EN30. Total environmental protection expenditures and investments, by type

See Section 5.3 (p. 24) and Indicator SO1 (p. 42).

5.4 Social performance

• Information about the management approach

ICO-Spanish Corporate Backing Facilities

In 2009, the institute's Spanish Corporate Backing Facilities remained operative, with drawdowns totalling €11,350m. The facilities' purposes are listed below:

- boost society's enterprising spirit
- fan the creation of new enterprises
- back corporate growth
- encourage internationalisation
- improve the competitiveness of Spanish enterprises

The ICO 2009 Corporate Backing Facilities enabled businessmen and the self-employed to access long-term loans at preferential interest rates and free of fees, giving them the opportunity to develop their business at any of the various stages: start-up, expansion and internationalisation.

ICO-SME Facility

Operative since 1993, the ICO-SME Facility was designed to finance investment projects undertaken by the self-employed and small and medium-sized enterprises. In the course of time, the facility's characteristics have been adapted to the needs of the market and the facility's potential beneficiaries.

Since it came into being, 818,565 operations have been arranged for a total amount of €54,770.91m.

In 2009, the allocation was €10,000m. A total of 76,230 operations was arranged, entailing an overall amount of €5,168.39m.

ICO-Entrepreneurs Facility

The purpose of the ICO-Entrepreneurs Facility is to help the self-employed and SME set up new enterprises or undertake new activities.

In 2009, the allocation was €100m, with arrangements totalling 1,993 and an overall amount of €63.24m.

ICO-Corporate Growth Facility

The ICO-Corporate Growth Facility was set up in 2006 to meet the needs of enterprises wishing to develop their business further by means of projects whose investment requirement exceeded the maximum eligible for finance under the ICO-SME Facility.

Last year, 1,055 operations were arranged for an amount of €814.91m. Although the initial allocation was €600m, it was necessary to approve two increases of €200m each.

ICO-Spanish Corporate Internationalisation Facility

The ICO-Spanish Corporate Internationalisation Facility was set up to finance the presence of Spanish enterprises abroad.

In the period of reference, the facility received a total allocation of €250m, including the increase approved in September. Arrangements totalled 257 and entailed an amount of €199.08m.

• Other facilities of social interest

ICO-Liquidity Facility

In November 2008, the Government announced its decision to start up a loan facility to provide Spain's self-employed and SME with liquidity. The facility formed part of a set of measures approved by the Government in view of the economic situation.

Last year, the allocation was €10,000m, contributed on a 50/50 basis by ICO and credit institutions. Arrangements numbered 83,064 for an amount of €6,901.36m.

ICO-SME Deferral Facility

The ICO-SME Deferral Facility finances the capital repayment instalments corresponding to 2009 on outstanding financing operations executed under the ICO-SME 2006, 2007 and/or 2008 Facilities.

In 2009, the facility received an allocation of €5,000m. There were 641 operations entailing an amount of €11.10m.

ICO-Mortgage Deferral Facility

The ICO-Mortgage Deferral Facility is one of the measures approved by the Government as a result of the current economic situation. Its purpose is to finance the temporary, partial deferral of the obligation to pay 50% of monthly instalments falling due from March 1 2009 to February 28 2011. Eligible mortgages must have been signed before September 1 2008 for an amount equal to or less than €170,000. Holders must fit into one of the following categories:

- Salaried workers who have been unemployed for at least the three months immediately previous to the application and are entitled to receive unemployment benefit.
- The self-employed who have closed their business down and are able to prove that their annual income is below three times the Public Multiple Effect Income Indicator (Spanish initials, IPREM). Both circumstances must have had a minimum duration of three months.
- Widowed pensioners when death occurred after the arrangement of the mortgage.

In 2009, the facility's allocation was €6,000m. A total of 11,332 operations was arranged for an amount of €71.04m.

ICO-Plan Avanza Facility for access to the Information Society

This facility was designed to enable SME, young people, university students and the general public to access the Information Society. The facility offers three types of loan:

- ICT Loan

The purpose of the ICT loan is to finance investments in IT equipment, applications and services for access to broadband connections, presence on the Internet, the implantation of ICT in corporate processes, e-business and e-invoicing. Loans may be for up to €200,000, interest-free.

- Youth and University Student Loan

The scheme has been devised to enable young people (aged between 18 and 35) and students registered at Spanish universities to acquire computers with access to an Internet connection and optionally, software, antivirus programmes, peripherals and registration for a broadband connection. Loans may be for up to €3,000, interest-free.

- Digital Citizenry Loan

This product seeks to help members of the public acquire computers with an Internet connection and optionally, software, antivirus programmes, peripherals and registration for a broadband connection. Loans may be for up to €3,000, interest-free.

In the financial year of 2009, 302,337 operations were arranged for an amount of €1,420.72m, which breaks down as follows:

TYPE OF LOAN	NUMBER OF OPERATIONS	AMOUNT (million euros)
ICT Loan	98,646	1,173.76
Youth and University Student Loan	30,125	39.72
Digital Citizenry Loan	73,566	207.24
Total	302,337	1,420.72

University Studies Loan

On a joint basis with the Ministry of Education and Science, ICO launched this financing facility to help people wishing to undertake postgraduate studies by taking an official Master Course in any of the member countries of the European Higher Education Space.

Last year, 4,747 operations were arranged for an amount of €72.65m.

See Indicators LA1 to LA14 (pp. 33 to 38) for details of social performance with regard to the employees.

- **Goals and performance**

One of the greatest obstacles facing SME and the self-employed in their bid to start up or consolidate their business lies in gaining access to the financing necessary to set the activity in motion. In 2010, in the pursuit of its traditional mission of helping groups barred from credit, ICO intends to implement new tools to overcome this problem.

The Financial Facilitator was started up at the end of 2009 for the purpose of analysing rejected loan applications filed by SME and the self-employed. The Facilitator requests the financial institution in question to review the case, providing that the operation is, in ICO's opinion, viable.

- **Policy**

See Section 4.8 (p. 14).

- Labour practices and decent work performance indicators

a) Aspect: Employment

LA1. Total workforce by employment type, contract and region (*)

ICO WORKFORCE DATA AT A 31.12.2009 (1)			
2008		2009	
Indefinite hiring	268	Indefinite hiring	282
Temporary hiring	28	Temporary hiring	25
Total employees	296	Total employees	307

(1) ICO's workforce is located on the institute's premises in Madrid

(*) See Indicator LA13 for additional information (p. 37).

Only two indefinite employees and three temporary are on part-time contracts.

LA2. Total number and rate of employee turnover by age group, gender and region

EMPLOYEE TURNOVER AT DECEMBER 31			
2008		2009	
Highs		Highs	
Indefinite contracts	3*	Indefinite contracts	16
Trainee contracts	17	Trainee contracts	0
Lows		Lows	
Retirements	0	Retirements	2
Dismissals	1	Dismissals	1
Unpaid leave	3	Unpaid leave	3
Voluntary lows	3	Voluntary lows	2
Men	114	Men	114
Women	182	Women	193

* One of the highs corresponds to a return from compulsory unpaid leave.

Average age of the workforce (years). Distribution by ages. 2009	
Up to 25	6
From 26 to 30	32
From 31 to 35	41
From 36 to 40	50
From 41 to 45	83
From 46 to 50	34
From 51 to 55	16
From 56 to 60	36
Over 60	9

LA3. Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations (*)

Benefits are applied to ICO's entire workforce.

(*) See Indicator EC3 (p. 23).

b) Aspect: Labour/management relations

LA4. Percentage of employees covered by collective bargaining agreements

The institute's Collective Bargaining Agreement is applicable to the entire workforce except management personnel and middle managers; i.e., 80.5% of the workforce is covered by the Collective Bargaining Agreement.

LA5. Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements

The Collective Bargaining Agreement does not provide for a minimum notice period regarding organisational changes. Nevertheless, top management contracts take account of such period (three months).

c) Aspect: Occupational health and safety

LA6. 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

• Health and Safety Commission

The Health and Safety Commission meets on a quarterly basis. Formed by three employees and three company representatives, the commission has specific functions in the prevention of occupational hazards: it takes part in the preparation, implementation and appraisal of plans and programmes designed to prevent occupational hazards on the corporate premises. Moreover, it promotes initiatives as to methods and procedures to improve working conditions and set existing flaws to rights.

• Medical Service

ICO's Medical Service is equipped with the facilities and personnel necessary to perform a personalised follow-up of the health of all the employees. Apart from attending to personnel in case of accident or sickness, the service devotes a good part of its time to preventive medicine via consultations.

The Medical Service Works alongside the Blood Transfusion Centre of the Autonomous Community of Madrid in the organisation of annual blood donation campaigns directed at the institute's employees. In 2009, two campaigns were launched, with overall participation of 66 donors, or 37.5% more than in the previous year.

LA7. Rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities by region

There were no occupational accidents in 2009.

Calendar days lost on account of sick leave totalled 2,554, not including maternity and paternity leave. In 2009, the absenteeism rate fell by 18% in respect of the figure recorded one year previous.

LA8. Education, training, counselling, prevention and risk-control programmes to assist workforce members, their families or community members regarding serious diseases

In 2009, no training courses were organised in this field. In accordance with the recommendations of the Health Authority, information was distributed about A-flu and its effects. The campaign took the form of the posters placed in key areas of the building and informative items posted on the Intranet.

LA9. Health and safety topics covered in formal agreements with trade unions

See Indicator LA6 (p. 34).

d) Aspect: Training and education

LA10. Average hours of training per year per employee, by employee category

Last year, 113 training courses took place. Total hours invested in employee training numbered 18,483, or an average of 59.2 hours per employee per year, with a total investment of €275,668.33 and a cost per employee of €883.55. Investment in training accounted for 2.45% of the salary cost.

As regards the number of employees trained in 2009, 217 attended courses. This works out at 69.5% of the workforce, an average of 85.2 hours and an average cost of €1,270.36 per person trained.

As compared with the previous year, the number of training hours rose by 17%. This was largely due to the commencement in September 2009 of the Second Edition of the Special Training Course for Clerical Staff, part of the Career Development Training Scheme. In 2009, investment in training went up by 28% in respect of 2008.

Average training hours per employee and person trained				
	Accumulation 2009		Accumulation 2008	
		Average		Average
Total number of training hours	18,483	--	15,805	--
Number of employees (indefinite + temporary)	312	59.2	289	5.7
Number of people trained	217	85.2	220	71.8

Average training expense per employee and person trained				
	Accumulation 2009		Accumulation 2008	
		Average		Average
Training expense	275,668.33	--	215,400.45	--
Number of employees (indefinite + temporary)	312	883.55	289	745.33
Number of people trained	217	1,270.36	220	979.09

Number of hours and investment in training by professional grades					
	Share of total workforce	Accumulation 2009			
		Number of hours	%	Expense (€)	%
Top managers	4.75	664	3.6	23,264.96	8.4
Middle managers	11.71	1,353	7.3	19,686.21	7.1
Technical staff	56.33	7,480	40.5	133,337.85	48.4
Clerical staff	24.37	8,881	48.0	97,225.45	35.3
Interns	2.85	106	0.6	2,153.86	0.8
Total hours	100	18.483	100	275,668.33	100

Distribution of training by ages (years)		
	Employees trained	%
Up to 25	10	4.61
From 26 to 30	32	14.75
From 31 to 35	36	16.59
From 36 to 40	32	14.75
From 41 to 45	58	26.73
From 46 to 50	25	11.52
From 51 to 55	9	4.15
From 56 to 60	11	5.07
Over 60	4	1.84
Total	217	100

LA11. Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings

Hours and investment devoted to training, by training areas				
	Accumulation 2009			
	Number of hours	%	Expense (€)	%
Foreign languages	7,499	40.6	71,284.80	25.9
Specific-job training	2,437	13.2	96,274.53	34.9
New technologies	382	2.1	13,469.00	4.9
Career development	8,100	43.8	90,000.00	32.6
Skills development	65	0.4	4,640.00	1.7
Total hours	18,483	100	275,668.33	100

Foreign languages take up 40.6% of total training hours as a large number of employees wish to take advantage of these courses.

The number of hours and the investment devoted to Career Development Training increased. In September 2009, the Second Edition of the Special Training Course for Clerical Staff commenced and is scheduled to be completed in June 2011.

As regards Specific-Job Training, although the number of participants is considerably lower than the total attending foreign language courses, expense is 9% higher on account of the high cost per hour for this type of specialised training. It includes both in-company courses organised by the Human Resources Department and complementary courses which are not included in the training catalogue but are requested by individual employees.

The New Technologies Training Area includes specialised courses attended by members of the Technology Department.

As far as Skills Training was concerned, a course was organised for recently-appointed middle managers belonging to the Technical Specialist Group, the aim being to provide them with the techniques and know-how necessary to perform their new tasks.

LA12. Percentage of employees receiving regular performance and career development reviews

• Management by Targets

Since 2007, the institute has been applying a Management-by-Targets System (DpO) with a view to boosting employees' professional advancement and generating a culture based on professional merit. When an employee accomplishes his objectives, he is rewarded with a variable percentage of his normal salary. The Management-by-Targets System is applied to the entire workforce.

The degree of annual fulfilment of each employee's objectives depends on the level of weighted fulfilment of four types of target:

- Of a strategic nature for ICO, as defined and approved by the Management Committee.
- Deputy Directorate level.
- Organic unit level (department or area).
- Individual.

• Career Development System

Introduced in 2003, the Career Development System (SDP) forms part of the all-embracing project to improve the management of the institute's human resources. The system's main objectives include: the availability of an objective procedure to define the professional career of technical specialists; employee involvement in the fulfilment of the targets set for his unit; and the enhancement of communication between the person in charge and his subordinates as a way of motivating the workforce.

The SDP is based on the concept of performance evaluation by means of a systematic, periodic process of qualitative and quantitative appraisal of tasks, together with the degree of target accomplishment of each of the employees that form part of the system.

In 2009, 44 employees were promoted to a higher wage level (36 technical specialists and eight clerks).

e) Aspect: Diversity and equal opportunities

LA13. Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership and other indicators of diversity

Distribution of the workforce by professional grades at 31.12.2009			
Professional grade	Men	Women	Employees
Top managers	10	5	15
Middle managers	18	19	37
Technical staff	69	108	177
Clerical staff	17	60	78
Total	114	193	307

Distribution of the workforce by age and grade at 31.12.2009					
Grade	Under 30	30-39	40-49	50-59	60-64
Top managers		3	8	4	
Middle managers		6	22	7	2
Technical staff	30	62	56	22	7
Clerical staff	1	12	40	22	3

LA14. Ratio of basic salary of men to women by employee category

The institute fosters a work atmosphere free of discrimination as regards gender, religion, age and civil or family status.

Wages and salaries (thousand euros)	2008	2009
Salary expenses (1)	11,779	11,975
Average salary (1)	39.7	39.0

(1) Includes all salary items and expenses relating to the employees.

• Human rights performance indicators

a) Aspect: Investment and procurement practices

HR1. Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening

The sound management of any institution is, to a large extent, linked to the rules governing the relations between its management team and stakeholders. It is, therefore, of the utmost importance to set a number of standards conducive to establishing these relations and generating trust. These principles are the foundation of corporate governance.

From the point of view of CR, the main principles guiding the behaviour of ICO as a financial institution towards its stakeholders are reflected in the following measures:

- Application of the principles of the Global Compact.
- Application of the OECD's recommendations to combat corruption among foreign civil servants.
- The Code of Conduct.
- Data protection.
- Prevention and control of money-laundering.
- Internal audit.

• The United Nations Global Compact

In 2005, ICO subscribed the United Nations Global Compact, a key initiative in the promotion of Corporate Responsibility. The Compact seeks to encourage enterprises' social commitment through 10 principles based on human and labour rights, environmental matters and the fight against corruption. Institutions join the initiative voluntarily and, in so doing, undertake to include the principles in their corporate strategy. Since 2006, ICO has drawn up an Annual Progress Report which takes account of the headway made in the implementation of the Global Compact's 10 principles.

THE 10 PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT	
PRINCIPLES	GRI Indicators (*)
Human rights	
1. Enterprises should support and respect the protection of internationally-recognised human rights within their sphere of influence.	HR1-9
2. Enterprises should ensure that they are not responsible for the violation of human rights.	HR1, HR2, HR9
Labour	
3. Enterprises should support freedom of association and the effective recognition of the right to collective bargaining.	HR5, LA4, LA5
4. Enterprises should support the eradication of all forms of forced labour performed under coercion.	HR7
5. Enterprises should support the eradication of child labour.	HR6
6. Enterprises should support the abolition of discriminatory practices in employment and occupation.	HR4, LA2, LA13, LA14
Environment	
7. Enterprises should adhere to a preventive focus which favours the environment.	4.11
8. Enterprises should foster initiatives conducive to the promotion of greater environmental responsibility.	EN2, EN5-7, EN10, EN13-14, EN18, EN21-22, EN26-27, EN30
9. Enterprises should fan the development and dissemination of eco-friendly technologies.	EN2, EN5-7, EN10, EN18, EN26-27
Corruption	
10. Enterprises should fight against all forms of corruption, including extortion and bribery.	SO2-4

(*) For page numbers, see GRI Indicator Chart in Chapter 7 (p. 47).

• OECD Convention for the Prevention of Corruption among Foreign Public Servants in International Commercial Transactions

As the State's Financial Agency for Official Development Aid, ICO has added a number of clauses to all Development Aid Fund (FAD) lending agreements in an effort to prevent possible irregular practices among foreign public servants, in compliance with the OECD Convention for the Prevention of Corruption among Foreign Public Servants in International Commercial Transactions.

Under the Convention, corruption in this type of transaction is considered to undermine economic development and sound governance while proving detrimental to international competition.

• Data protection

ICO has implemented rules and procedures to comply with legal requirements concerning the treatment of data of a personal nature. In 2008, these rules and procedures were adapted to the provisions of Royal Decree 1720/2007.

The institute's policy guarantees compliance with regulations. All employees are aware of the applicable criteria as the policy has been posted on the Corporate Intranet. At the same time, there is a Security Document, the fulfilment of which is compulsory for all ICO employees, including external workers. It is also applicable to all files in the institute's possession which contain data of a personal nature, computerised or otherwise.

ICO has set up an internal Personal Data Protection Commission whose functions are as follows:

- Ongoing adaptation to legislation in force concerning data protection.
- Define existing documentation such as file inventories, file registration forms, security documents, general clauses and procedures.
- Propose modifications to ICO's policy as regards the protection of personal data and refer such proposals to the institute's management.

- Constant updating of documentation and management of the potential risks of non-compliance with the Data Protection Act (Spanish initials, LOPD).
- Guarantee the execution of compulsory, two-year audits for medium/high-level files.
- Approve the creation of new personal data files inside ICO.
- Keep the institute's employees informed as to any modifications of data protection regulations.

• Prevention of money-laundering

ICO plays an active role in the application of measures to prevent money-laundering. In addition to complying with legal regulations in force, the institute has included a specific section on the matter in the Code of Conduct so as to ensure that all the employees abide by the pertinent corporate policies and procedures.

The institute has created an Internal Commission for the Control and Prevention of Money-laundering, whose functions are as follows:

- The internal analysis of information regarding any operation suspected of involving money-laundering, adopting the appropriate measures as applicable.
- Pinpoint and prevent any operations connected with money-laundering.
- Receive and analyse the information provided by the Executive Service of the Commission for the Prevention of Money-laundering and Monetary Infringements (SEPBLAC).
- Inform SEPBLAC about any issue related to suspicious operations.

• Internal audit

The Deputy Directorate of Internal Auditing is attached to the Directorate General of Planning and External Relations and, for functional purposes, is directly accountable to the institute's Chairman, from whom it receives its instructions. No other hierarchical level has any authority over this department with regard to the tasks it performs.

The rights and obligations of the persons making up the Deputy Directorate of Auditing are governed by the following provisions:

- To look after ICO's best interests.
- To prepare reports objectively and in the strictest professional secrecy, as provided for in the Ethical Code published by the Institute of Internal Auditors of Spain (IAI).
- To undertake the ongoing audit of all activities carried out by ICO.
- To ensure that legislation in force, the recommendations of supervisory bodies and the instructions issued by the institute's management bodies are fulfilled by all organic units.
- To exert constant control over the organisation's security, efficiency and adequacy and convey to the Chairman any relevant recommendations as to improvements.
- To submit each activity or business carried out by ICO to an internal audit every three years.
- To perform special audits as required by the Chairman.

HR2. Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken

Special Employment Centres are enterprises in which at least 70% of the workforce is made up of disabled workers whose fitness for work is impaired by a minimum of 33%. These centres are therefore seen as a great step towards integration in that they enable such people to access the labour market.

ICO has hired two suppliers that are classified as Special Employment Centres to manage the e-mail information box, the free customer-service telephone line and the mailing service. In 2009, the amount disbursed in the hiring of these centres was €244,027.00.

HR3. 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

In 2009, no training was organised in connection with this Indicator.

b) Aspect: Non-discrimination

HR4. Total number of incidents of discrimination and action taken

In 2009, there were no incidents of discrimination. The principle of non-discrimination is one of ICO's central pillars as far as its relations with stakeholders are concerned.

c) Aspect: Freedom of association and collective bargaining

HR5. Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights

ICO is keen to ensure that relations with the workforce's representatives flow smoothly. The Workers' Committee is formed by representatives from all professional groups. Through a two-way communication channel, meetings are held regularly on the request of either party. In 2008, the institute's Fifth Collective Bargaining Agreement was signed, whereby relations between ICO and the workforce are regulated until 2010.

In turn, the Workers' Committee is represented by some of its members on the following internal commissions:

- Social Affairs.
- Joint Application, Interpretation and Vigilance.
- Professional Training and Promotion.
- Hygiene and Safety

d) Aspect: Child labour

HR6. Operations identified as having significant risk for incidents of child labour

Spanish legislation in force is incompatible with the performance of such activities.

e) Aspect: Forced and compulsory labour

HR7. Operations identified as having significant risk for incidents of forced or compulsory labour

Such activities are incompatible with the Workers' Statute and also with the regulations in force in Spain as to freedom of association and trade union representation.

f) Aspect: Security practices

HR8. Percentage of security personnel trained in the organisation's policies or procedures containing aspects of human rights that are relevant to operations

ICO has hired the services of an external security firm which fulfils all the requirements necessary for the performance of its task, including those relative to the scope of human rights.

g) Aspect: Rights of indigenous people

HR9. Total number of incidents of violations involving rights of indigenous people and actions taken

Given the nature of ICO's activity, there have been no incidents of violations involving rights of indigenous people.

• Social performance indicators

a) Aspect: Community

FS13. Access points in low-populated or economically-disadvantaged areas, by type

ICO's sole premises (headquarters) are situated in Madrid. So as to enable potential beneficiaries to access its products and services, the institute operates its main financing facilities through Spanish financial institutions. In

this way, it ensures distribution among the largest number possible of SME, self-employed workers and private individuals, above all, those who, for a variety of reasons, are unable to access ICO directly.

Moreover, ICO makes a constant effort to improve and extend other communication channels with its stakeholders. See Section 4.17 (p. 17).

FS14 Initiatives to improve access to financial services for disadvantaged people

As ICO has broadened its financing product portfolio so as to enable sectors in greater difficulties to access credit, the need has arisen to explain the financial terminology used. So as to make it easier to understand the terms and conditions ruling the institute's financing facilities, at the end of 2009, it was decided to design a more user-friendly website directed at all segments of the population targeted by ICO's loans. The aim is to explain and clarify, as far as possible, the financial terms used in connection with the institute's products and services.

SO1. Nature, scope and effectiveness of any programmes and practices that assess and manage the impacts of operations on communities

The foundation, Fundación ICO, was created for the purpose of promoting, developing, protecting and encouraging all nature of studies, research and similar in the following fields: economy, science, technology, the environment, city-planning, social and professional issues, employment, culture, art, education, civic and humanitarian affairs, and any topic of general interest.

In 2009, the budget allocated by ICO to the foundation for the performance of its activities was €4.68m. The main purposes to which these funds were put are as follows:

- €2.55m for aid and sponsorship (€0.99m for training, research and publications; €0.043m for art; €1.5m for cooperation, the environment and social sponsorship).
- €0.41m for personnel costs.
- €1.77m for leasing, publicity and other external services.

The foundation's activities focus on the following:

- Management of ICO's artistic holdings, which are displayed at Museo de Colecciones ICO. The organisation of exhibitions and cultural activities.
- A postgraduate scholarship programme in the Social Sciences and a special programme on Chinese culture and economy.
- Aid schemes for cooperation and the protection of the environment.
- Publishing. Encourage and sponsor activities of social and general interest.

For further information about Fundación ICO's activities in 2009, see the foundation's Annual Report or visit its website at: www.fundacionico.es.

b) Aspect: Corruption

SO2. Percentage and total number of business units analysed for risks related to corruption

By submitting all units making up the organisation to periodic review, the Deputy Directorate of Internal Auditing ensures compliance with, and the application of, the procedures established in this sphere.

In addition, every year, ICO submits its internal control and communication procedures and mechanisms to examination by an external expert.

SO3. Percentage of employees trained in the organisation's anti-corruption policies and procedures

In 2009, no training courses relevant to this Indicator were organised.

SO4. Actions taken in response to incidents of corruption

In 2009, there were no incidents of this nature.

c) Aspect: Public policy

SO5. Public policy positions and participation in public policy development and lobbying

ICO's position as regards the development of public policies is reflected in its role as the State's Financial Agency and in the launching of its second-floor lending facilities. See Section 2.2 (p. 5).

ICO does not take part in lobbying activities.

SO6. Total value of financial and in-kind contributions to political parties

ICO does not make donations for the financing of political parties.

d) Aspect: Anti-competitive behaviour

SO7. Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices and their outcomes

No legal action has been brought in connection with such issues.

e) Aspect: Compliance

SO8. Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations

ICO has not incurred any non-compliance with laws and regulations.

- Product responsibility performance indicators

a) Aspect: Customer health and safety

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

By the very nature of its activity, issues concerning customers' health and safety refer to their safety on ICO's corporate premises.

ICO has an Occupational Hazard Prevention Plan. In the course of 2009, evacuation drills were held so as familiarise employees with the use of emergency exits and to remind them of the importance of leaving the building in a fast, orderly manner. At the same time, the application of emergency plans was put to the test, together with the correct working of the means available.

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 outcomes

ICO did not infringe legal regulations in force.

b) Aspect: Product and service labelling

FS15 Policies for the fair design and sale of financial products and services

ICO has established and approved a set of procedures and processes for the development and preparation of new products. In accordance with these procedures, all areas which will play a direct or indirect part in subsequent backup also participate in the development process.

In any event, approval is incumbent on the Operations Committee and, if granted, the product is included in the Catalogue.

FS16 Initiatives to enhance financial literacy, by type of beneficiary

As ICO has broadened its financing product portfolio so as to enable sectors in greater difficulties to access credit, the need has arisen to explain the financial terminology used. So as to make it easier to understand the terms and conditions ruling the institute's financing facilities, at the end of 2009, it was decided to design a more user-friendly website directed at all segments of the population targeted by ICO's loans.

PR3. Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements

ICO does not label its products.

The institute has various communication channels through which to inform society of its activity while boosting its institutional image. See Section 4.17 (p. 17).

PR4. Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes

ICO did not infringe legal regulations in force.

PR5. Practices relating to customer satisfaction, including results of surveys measuring customer satisfaction

No surveys were carried out with external customers.

c) Aspect: Marketing communications

PR6. Programmes for adherence to laws, standards and voluntary codes related to marketing communications, including advertising, promotion and sponsorship

As a State-owned Corporate Entity, ICO is subject to Act 29/2005, December 29, concerning institutional advertising and communication; and to Royal Decree 947/2006, August 28. Under these regulations, it is compulsory to prepare an annual publicity plan for its subsequent approval by the Council of Ministers. The plan should take account of all publicity activities scheduled for the following year by each body belonging to the General State Administration. ICO provides the Ministry of Economy and Finance with a report about the publicity campaigns it plans to launch in the course of the year, along with an indication of the allocation made to achieve this end.

At the end of each year, ICO prepares a summary of the publicity campaigns launched and the cost entailed.

Furthermore, the institute replies in full to all parliamentary questions addressed to it via the Ministry of Economy and Finance, above all, those concerning its publicity campaigns: costs, public tenders, awardee companies and media plans.

PR7. Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship

ICO did not incur any non-compliance with the law.

d) Aspect: Customer privacy

PR8. Total number of substantial complaints regarding breaches of customer privacy and losses of customer data

In 2009, there were no complaints of this nature.

e) Aspect: Compliance

PR9. Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services

ICO did not incur any non-compliance with the law.

6. REPORT RATING BY GRI AND ASSURANCE BY AENOR

AENOR Asociación Española de
Normalización y Certificación

SUSTAINABLE VERIFICATION REPORT

VMS-Nº 015/10

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

INSTITUTO DE CRÉDITO OFICIAL

Entitled ***CORPORATE RESPONSIBILITY REPORT 2009***

Legal deposit number: M-25148-2010

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, being its application level: **A+**

This external assurance is in accordance with the requirements of the G3 Guide developed by the Global Reporting Initiative (GRI). The verification has been fulfilled on 23th April, 2010 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 – application nº GRI-012/10 dated 24th February, 2010 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 CRÉDITO OFICIAL, in the "GRI Reports List" which is published in its Web <http://www.globalreporting.org/GRIReports/GRIReportsList/>.

Issued on: 28th May 2010


General Manager of AENOR

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