

**Audit Report**

**INSTITUTO DE CRÉDITO OFICIAL AND SUBSIDIARIES**  
**Consolidated Financial Statements and Consolidated Management Report for**  
**the year ended December 31st, 2013**

**(This is a free translation from the original in Spanish)**

## AUDIT REPORT ON THE FINANCIAL STATEMENTS

*(Translation of the report and financial statements, originally issued in Spanish. In the case of a discrepancy, the Spanish language version prevails)*

To the General Council of Instituto de Crédito Oficial:

We have audited the financial statements of Instituto de Crédito Oficial (hereinafter ICO or the Institute), which comprise the balance sheet at 31st December 2013, the income statement, the statement of changes in equity, the cash flow statement and the notes thereto for the year then ended. The Chairman of the Institute is responsible for the preparation of the financial statements in accordance with the regulatory framework for financial information applicable to the entity (which is specified in Note 1.2 of the enclosed financial statements), and specifically in accordance with the applicable accounting principles and criteria contained therein. Our responsibility is to issue a clear opinion about the above mentioned financial statements taken as a whole, based on the work performed in accordance with the regulatory audit standards that prevail in Spain. This process requires the examination, through the performance of selective tests, of the evidence that supports the financial statements and through the evaluation of whether their presentation, the accounting principles and criteria applied and the estimations made, are in accordance with the applicable regulatory framework for financial information.

In our opinion, the accompanying 2013 financial statements give a true and a fair view, concerning all material aspects, of the equity and financial position of Instituto de Crédito Oficial at 31st December 2013, as well as the results of its operations and cash flows generated for the year ended, in accordance with the applicable accounting regulation regarding financial information and, especially, the accounting principles and criteria established therein.

The accompanying 2013 management report contains such explanations as the Chairman of the Institute considers appropriate, concerning the Institution's situation, its business performance, and other matters, and it is not an integral part of the financial statements. We have verified that the accounting information, included in the report mentioned above, agrees with the 2013 financial statements. Our work as auditors is limited to verifying the management report in accordance with the scope mentioned in this paragraph. It does not include the review of information other than what has been obtained from the Institute's accounting records.

ERNST & YOUNG, S.L.

(Signed in the original in Spanish)

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Francisco J. Fuentes García

April 21st, 2014