



Issuer Guide 2025 – Spanish Agencies

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2025

Spanish Agencies

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Bloomberg:
 Issuer Guides: [DS NDB <GO>](#)

The Spanish agency market – an overview

Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // Tobias Cordes, CIIA // assisted by Justin Hoff

Spanish agency market dominated by two large issuers

At the time of going to press, the four Spanish agencies covered in this Issuer Guide have a total of 113 bonds outstanding with an overall volume equivalent to approx. EUR 26bn. While the Spanish agency market can certainly be described as relatively small, it is also fairly diverse in nature at the same time: in addition to the promotional bank Instituto de Crédito Oficial (ICO), there is also the securitisation vehicle FADE and the rail network administrator ADIF-AV, as well as CORES, which is the institution responsible for administering Spain's strategic oil reserves. In the following, we shall firstly be looking in greater detail at the Spanish promotional bank ICO, which represents the second largest agency of the issuers covered in this Issuer Guide as measured by total assets. The importance of this promotional bank increased in particular in the wake of the Spanish banking crisis, as many financial institutions in Spain scaled back their lending activities, in some cases significantly, on account of recapitalisation and restructuring processes. The influence of ICO was also enhanced as a result of more difficult market access for the Spanish regions. Another issuer on the Spanish agency market is the Fondo de Amortización del Déficit Eléctrico (FADE), which was founded in 2010 with the aim of securitising claims, or tariff deficit receivables, on the part of Spanish electricity providers against the government. Owing to the regulatory framework conditions, these electricity providers had generated losses, which were to be offset by the government. The purpose of FADE is to ensure that the deficits incurred by the electricity providers are offset more rapidly. The sale of these tariff deficit receivables to FADE led to a spike in issuance activities, some of which were in benchmark format, temporarily leading to a significant increase in the annual number of EUR-denominated benchmark bonds on the Spanish agency market. Founded in 2013, ADIF Alta Velocidad (ADIF-AV) is the largest Spanish agency as measured by total assets. The remit of ADIF-AV is to administrate Spain's high-speed railway network and it has been using the capital market since 2014 as one option of meeting its funding requirements. The fourth agency portrayed in this Issuer Guide is Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES), which is responsible for administering Spain's strategic oil reserves in its role as a stockholding entity. In comparison with other jurisdictions, attention must always be paid to the ratings of Spanish agencies, which are often lower than is the case for other issuers from Germany, France, the Netherlands or Austria, for example. Given that Instituto Valenciano de Finanzas (IVF) and Instituto Catalán de Finanzas (ICF) only have small volumes of outstanding bonds, these organisations are not included in this publication. Fondo de Reestructuración Ordenada Bancaria (FROB) is also no longer included in our coverage, as this agency has been responsible for distributing ESM funding since the end of 2012 and is therefore no longer active on the primary market.

Spanish agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Instituto de Crédito Oficial (ICO)	Promotional bank	100% Spain	Explicit guarantee & EPE status	0%
Fondo de Amortización del Déficit Eléctrico (FADE)	Securitisation vehicle	-	Explicit guarantee for all bonds	0%
ADIF Alta Velocidad (ADIF-AV)	Administrator of rail network	100% Spain	EPE status	0%
Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES)	Administrator of strategic oil reserves	-	-	50%

Source: Issuers, NORD/LB Floor Research

ICO and FADE benefit from explicit guarantees resulting risk weights of 0%

Both ICO and FADE have explicit guarantees from the Spanish state. Therefore, according to the standard approach under [CRR](#)/Basel III, a risk weight of 0% is applicable to both.

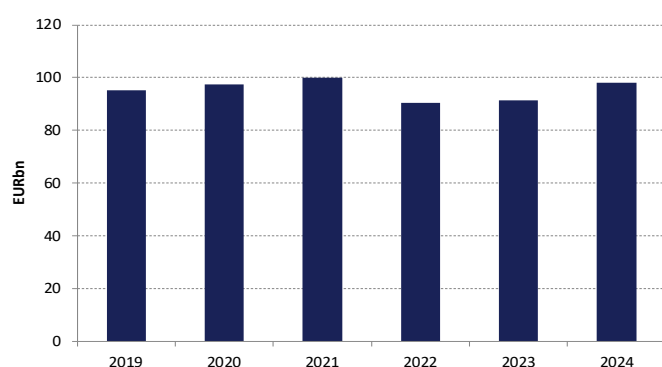
Implicit liability (in principle) due to EPE status

In Spain, the legal status of Entidad Pública Empresarial (EPE; public law institution) exists as a special form of an liability mechanism. ICO and ADIF-AV operate under this legal status, which implies a strong dependency on the central government. EPEs are exempt from insolvency law and can only be liquidated through legislation. If liquidation occurs, the remaining assets and liabilities are transferred to the sovereign or another institution with a comparable legal status. According to our understanding, there consequently exists an implicit guarantee for ADIF-AV, although this is not as robust as the comparable liability mechanisms of the French Établissement Public (EP) status or Gewährträgerhaftung (guarantor liability) in Germany, for example. Conversely, in the case of ICO, the statutes stipulate direct liability on the part of the sovereign in addition to EPE status. However, due to the absence of a liability mechanism, the risk weight for CORES under the standard approach of CRR/Basel III is derived from its rating and, in our view, amounts to 50%.

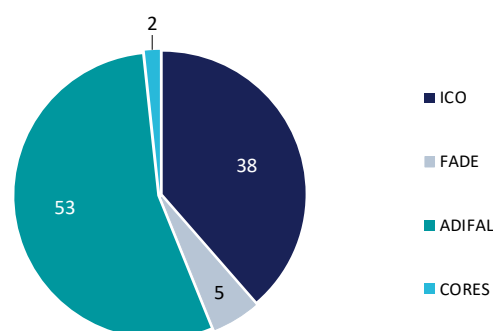
Special case: ADIF-AV

Another special case is that of ADIF-AV. A risk weight of 0% applies for ADIF-AV, despite the fact that no corresponding liability mechanism has been put in place. Based on this risk weight of 0%, ADIF-AV bonds also qualify as Level 1 assets under the LCR. In addition, ADIF-AV benefits from an implicit guarantee from the Spanish government due to its status as a government-related issuer.

Trend in aggregated balance sheet total



Comparison of balance sheet totals (EURbn)

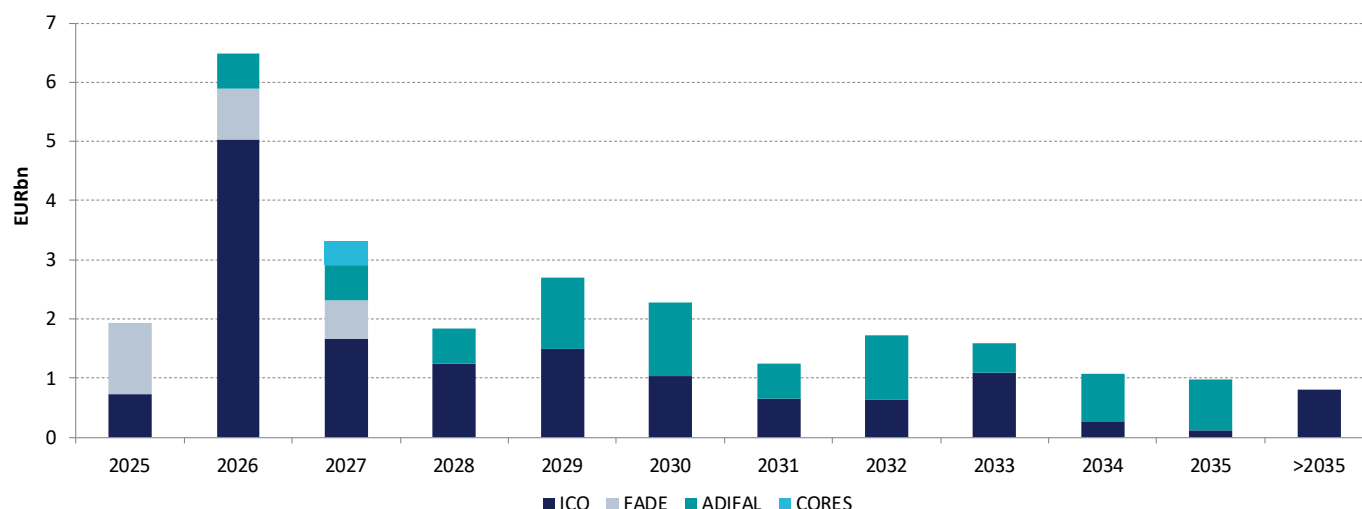


Source: Issuers, NORD/LB Floor Research

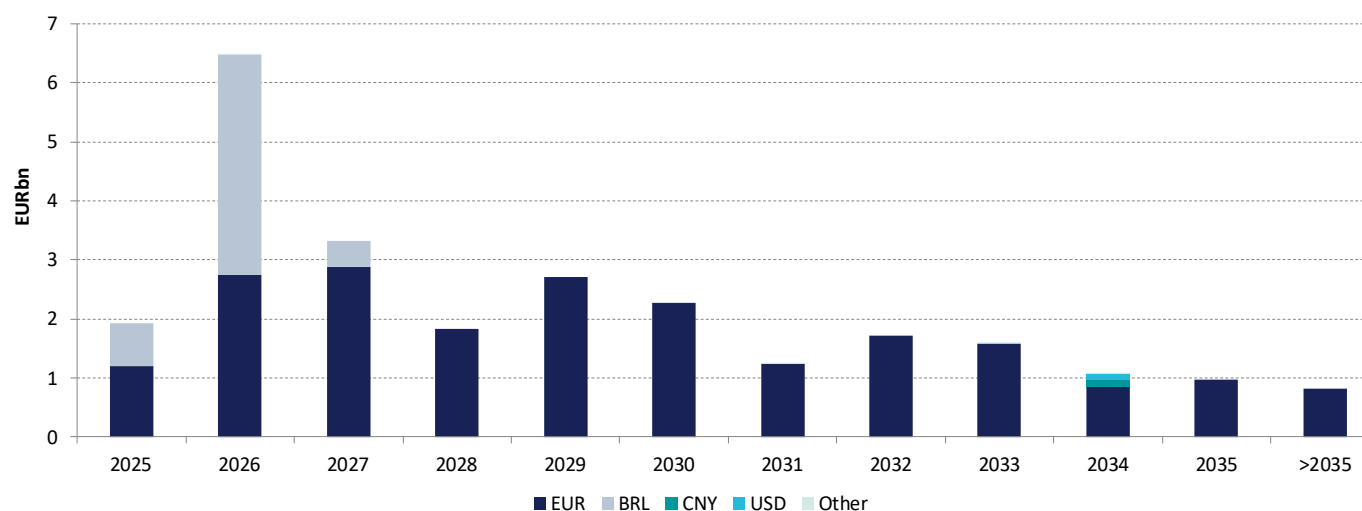
Sharp rise in aggregated balance sheet total in 2024

After we reported a slight increase in the aggregated balance sheet total of the Spanish agencies in the financial year 2023 amounting to EUR +1.2bn versus the level recorded in 2022, a more significant rise of EUR +6.5bn (+7.1% Y/Y) was recorded for 2024. The sharpest rise in total assets was seen at ICO (EUR +6.1bn or +19.3% Y/Y), followed by ADIF-AV at EUR +2.2bn (+4.4% Y/Y). The balance sheet total of CORES, which is the smallest of the four Spanish agencies we cover as measured by assets, stood at EUR 1.7bn in 2024, almost on par with the level recorded in the previous year. In contrast, FADE registered a marked decline: its total assets contracted by EUR -1.9bn (-26.5% Y/Y) to EUR 5.2bn in the previous financial year. There has been a discernible upward trend in the development of the aggregated balance sheet total since 2022, which amounted to EUR 98.0bn in 2024. This trend is influenced by ADIF-AV to a significant extent, as this agency has steadily grown its balance sheet total in recent years and has become the largest of the Spanish agencies that form part of our coverage.

Spanish agencies: Outstanding bonds by issuer



Spanish agencies: Outstanding bonds by currency



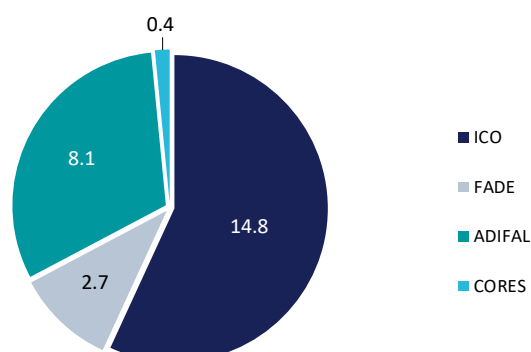
NB: Foreign currencies are converted into EUR at rates as at 19 August 2025.

Source: Bloomberg, NORD/LB Floor Research

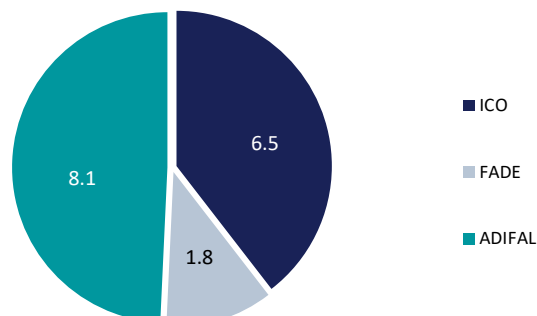
Spanish agencies largely opt for short-term refinancing

The Spanish agency market has a certain selection of EUR bonds, particularly at the short end, in addition to some supply denominated in the Brazilian Real (BRL). Around 25% of the total outstanding volume is set to fall due in 2026 alone, with around 70% of the total volume maturing by 2030. While FADE and CORES do not have any maturities after 2027, ICO and ADIFAL have outstanding bonds along practically the entire maturity spectrum, whereby ADIFAL tends to have a preference for longer refinancing terms in comparison. However, the FX supply is fairly modest overall: just under 20% of the total outstanding volume attributable to the Spanish agencies is not denominated in EUR. This FX offering is split between just four different foreign currencies (BRL, USD, CNY and TRY) and is in fact accounted for by a single issuer, the promotional bank ICO, which has 46 FX bonds outstanding. In contrast, FADE and ADIF-AV conduct refinancing activities solely in the European single currency. In total, there are 26 EUR-denominated benchmark bonds across all the agencies covered in this Issuer Guide. The rail network administrator ADIF-AV accounts for the largest BMK-volume, at EUR 8.1bn, followed by ICO at EUR 6.5bn and FADE at EUR 1.8bn. At present, it is only CORES that has no outstanding maturities in EUR benchmark format, although the sole outstanding CORES bond (EUR 400m) is set to fall due in November 2027.

Outstanding bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.

Foreign currencies are converted into EUR at rates as at 19 August 2025.

Source: Bloomberg, NORD/LB Floor Research

Spanish agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding Volume	Of which in EUR volume	Funding target 2025	Maturities 2025	Net Supply 2025	Number of ESG bonds	ESG volume
ICO	ICO	A- / Baa1 / A	14.8	9.6	5.0	2.1	2.9	9	4.5
FADE	FADE	- / - / -	2.7	2.7	0.0	1.8	-1.8	0	0.0
ADIF-AV	ADIFAL	A- / Baa2 / -	8.1	8.1	2.0	1.0	1.0	8	4.5
CORES	CORES	A- / - / A	0.4	0.4	0.0	0.0	0.0	0	0.0
Total			26.0	20.8	7.0	4.9	2.1	17	9.0

NB: Fitch, Moody's and S&P rate FADE's bonds on a par with Spain's credit rating; FADE is not assigned an issuer rating.

Foreign currencies are converted into EUR at rates as at 19 August 2025.

On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

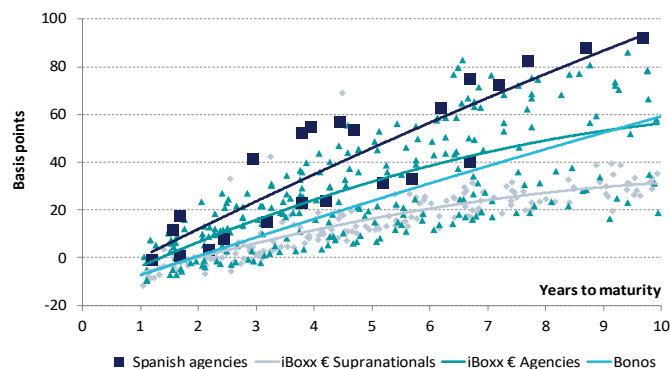
Source: Bloomberg, issuers, NORD/LB Floor Research

Comment

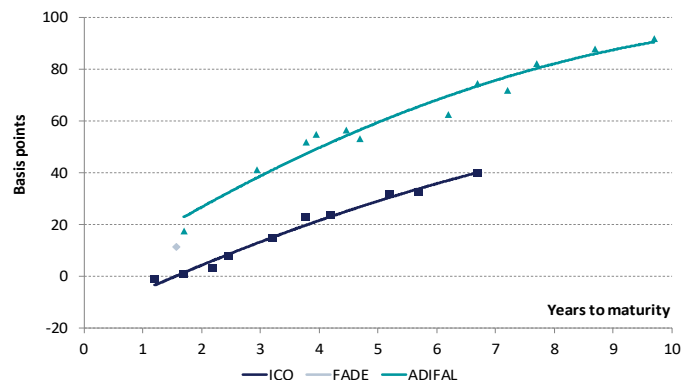
Although fresh supply has been declining for a number of years, the Spanish agency market continues to rank among the active SSA segments within Europe, albeit one that is on the smaller side. We assume that new issuance activities will stabilise at lower levels in the coming years, with ICO likely to continue accounting for the lion's share of the funding requirement. Accordingly, the promotional bank also has the highest 2025 funding requirement among the Spanish agencies, although at EUR 5.0bn this is below the previous year's target (2024: EUR 5.5bn). Moreover, a significant portion of the refinancing requirement will be covered by the issuance of ESG bonds in the green and social sub-categories, with the most recent transaction of this kind seen in May of the current year (cf. [weekly publication dated 21 May](#)). In addition to the promotional bank ICO, ADIF-AV is also regularly present on the market for EUR-denominated ESG issues. In this context, only bonds with a green label have at times been placed on the market, most recently in June of this year (cf. [weekly publication dated 02 July](#)). FADE will continue to refinance existing bonds via new issuances, with the result that the net supply of bonds will amount to a maximum of zero, whereas we do not expect any supply from CORES in the current year.

Spain A comparison of spreads

Spanish agencies vs. iBoxx € indices and Bonos



Spanish agencies – a comparison

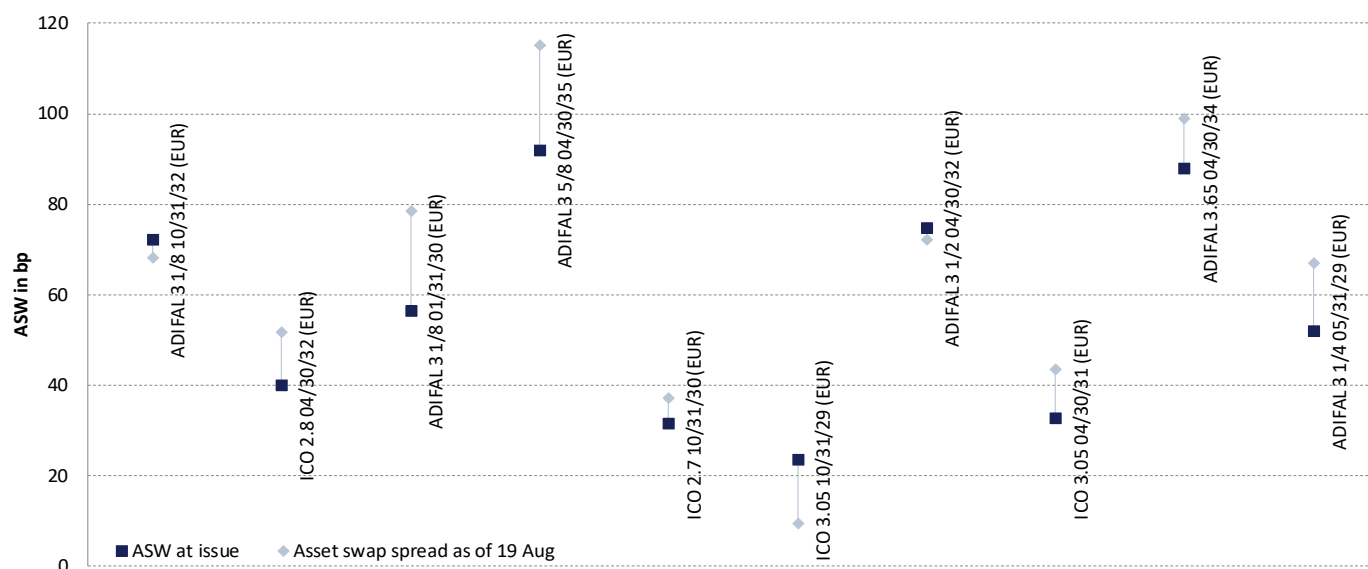


Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Spain Primary market activities – an overview

Development of benchmark issues 2024/25 (fixed coupon)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.

Source: Bloomberg, NORD/LB Floor Research



Instituto de Crédito Oficial

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Spain

Guarantor(s)

Spain

Liability mechanism

Explicit guarantee and EPE status

Legal form

Entidad Pública Empresarial (EPE)

Bloomberg ticker

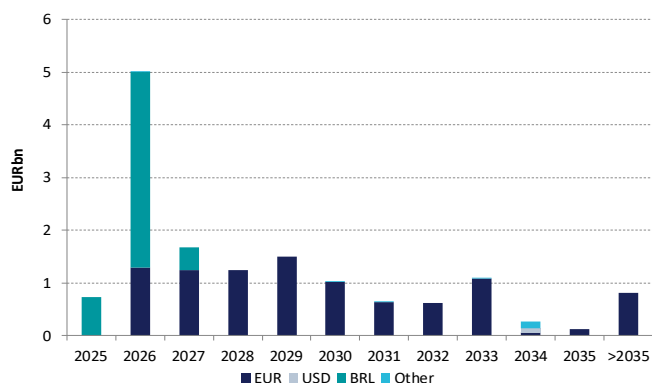
ICO

Ratings	Long-term	Outlook
Fitch	A-	pos
Moody's	Baa1	pos
S&P	A	stab

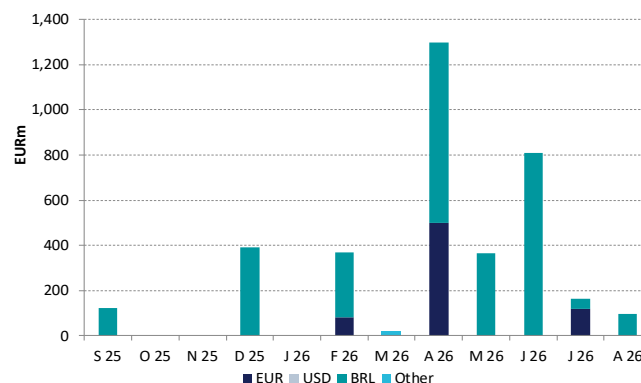
Instituto de Crédito Oficial (ICO)

Founded in 1971, Instituto de Crédito Oficial (ICO) was initially the central institute for state-owned banks at that time. In 1991, the remit of ICO was significantly altered following the decision to privatise the state-owned credit sector. Today, ICO functions as a national promotional bank and state finance agency, in addition to being a key instrument in the implementation of Spanish economic and financial policies. In this context, it pursues four main objectives on the basis of the [ICO Group Strategy 2022-2027](#): first, ICO seeks to promote corporate growth, competitiveness and the resilience of the Spanish economy and labour market. In this respect, the focus is on financing investments by small and medium-sized enterprises (SMEs) and advancing the internationalisation of such firms. Meanwhile, ICO is also supporting Spanish businesses in relation to their digital transformation efforts, while the topic of ESG also plays a high priority in the strategy. To this end, companies are supported in their transition towards achieving greater social and ecological sustainability. The importance of sustainability aspects for the agency is underpinned, among other things, by the issuance of various [social bonds](#) since 2015 as well as [green bonds](#) since 2019. Moreover, ICO is seeking to bolster and improve its governance and digital processes. In the lending business, more than one third of the promotional loans are granted through the house bank principle, for which the respective house banks of the end consumer are ultimately responsible for final processing and administration. The promotional bank also provides equity and mezzanine capital via its subsidiary AXIS, Spain's first venture capital fund, which was founded in 1986. The Spanish state is the sole owner of ICO, which operates in the legal form of an Entidad Pública Empresarial (EPE). The Royal Decree 706/1999 stipulates that an explicit guarantee will be provided by the Kingdom of Spain for all of ICO's liabilities, which ensures that the agency benefits from the corresponding regulatory advantages.

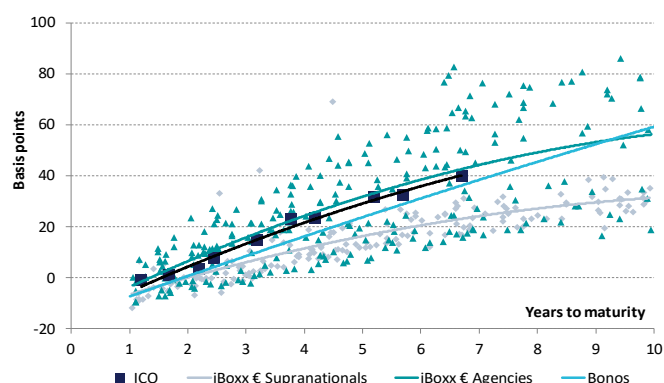
Maturity profile by currency



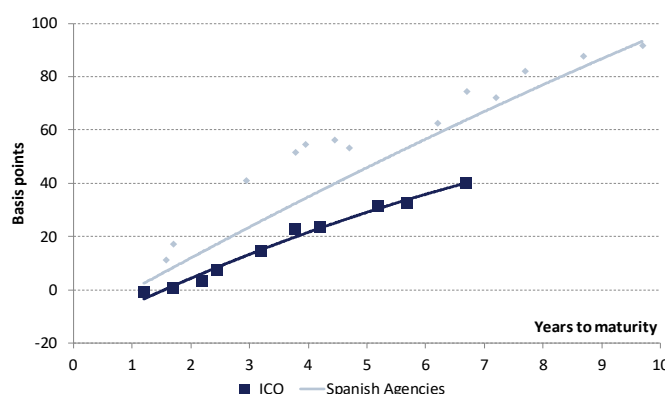
Bond amounts maturing in the next 12 months



ICO vs. iBoxx € indices and Bonos



ICO vs. Spanish agencies



NB: Foreign currencies converted into EUR as at 19 August 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	IV	Does not apply

Relative value

Attractiveness vs. Spain (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
9	12	15	-1	19	40	0.1%	0.3%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
5.0	2.1	2.9	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	9	4.5

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
14.8	9.6	11	0.1	0	5.1

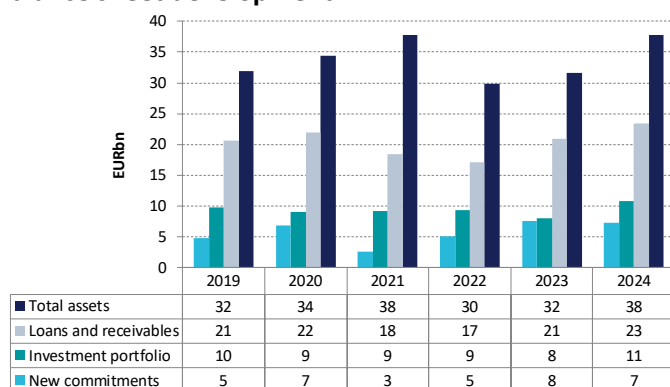
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 19 August 2025.

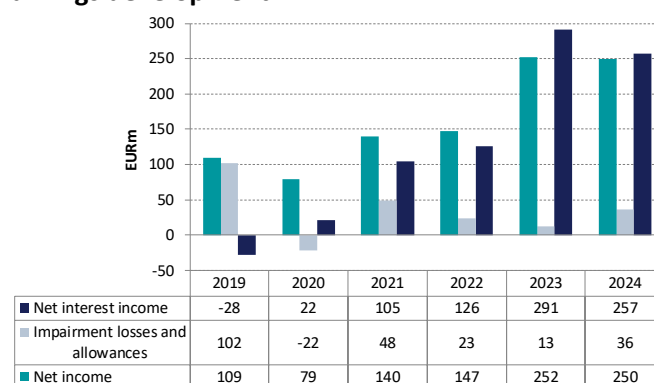
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

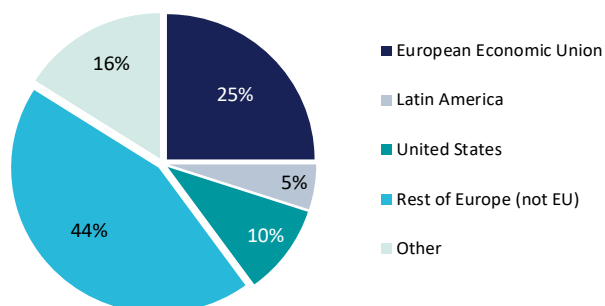
Balance sheet development



Earnings development



Breakdown of investments by region

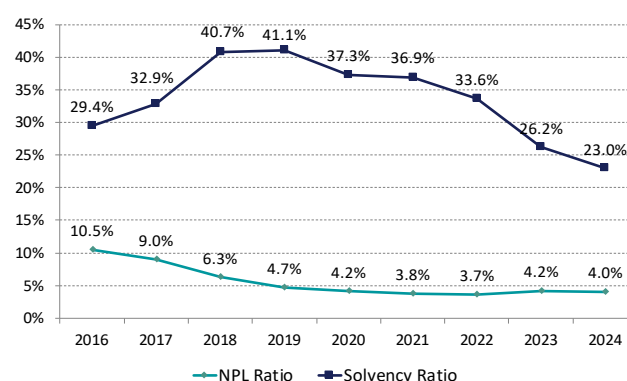


Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee
- + Very high importance for the Spanish state

Development of NPL and Solvency Ratio



Weaknesses/Risks

- Fluctuating profitability owing to the counter-cyclical nature of the business model
- Sustained reduction in the solvency ratio



Fondo de Amortización del Déficit Eléctrico (FADE)

Founded in 2010, the mission of Fondo de Amortización del Déficit Eléctrico (FADE) is to amortise the cumulative deficits incurred by Spanish electricity providers between 2000 and 2013. The deficits were incurred because regulations implemented by the Spanish central government kept electricity prices at an artificially low level for end consumers until 2009. While the electricity suppliers had to pay market prices to procure energy, their clients were paying much less. To offset the deficits resulting from this situation, the Spanish government made compensation payments, including interest, to the electricity suppliers within a time frame of 8-15 years. Ultimately, Spanish consumers ended up footing the bill for these compensation payments in the form of grid charges. In order to facilitate a more rapid deficit equalisation on the part of the electricity providers, they were permitted to sell compensation claims to FADE, which then ultimately received the compensation payments. FADE issues asset-backed securities (ABS) that are directly collateralised by the compensation claims in order to re-finance these transfers. The state energy board, Comisión Nacional de Energía (CNE), is responsible for collecting the compensation payments. This makes the tariff deficit receivables acquired by FADE up to 2013, the last of which expires in 2029, its most important financial assets. The primary mission of FADE is to minimise the financing costs and the refinancing risk. To solidify FADE's liquidity position, the fund has a credit line with [ICO](#) amounting to EUR 2.0bn. Since FADE does not have its own legal form, the fund is managed by the Titulización de Activos Sociedad Anónima (TdA S.A.), a service provider focused on securitisations. In addition, it should be noted that FADE has no owner. Instead, the Spanish state explicitly guarantees FADE's bonds up to a volume of EUR 26bn. However, FADE's recent EUR benchmark deal dates back several years now, when it placed a bond (5y) worth EUR 1.2bn in 2020. Fitch, Moody's and S&P equate the ratings of bonds issued by FADE with the credit rating of Spain; the agency does not have an issuer rating of its own.

General information

[Homepage](#)

Owner(s)

-

Guarantor(s)

Spain

Liability mechanism

Explicit guarantee

Legal form

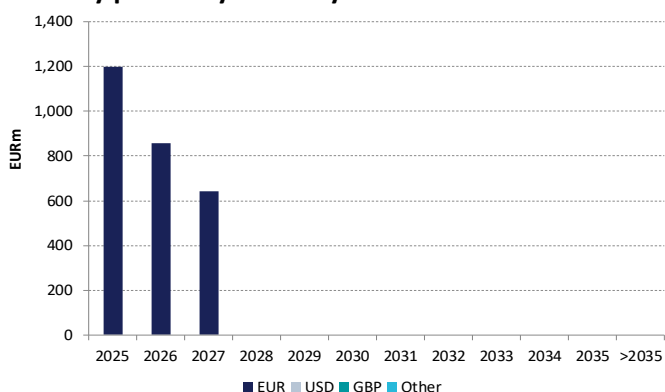
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Bloomberg ticker

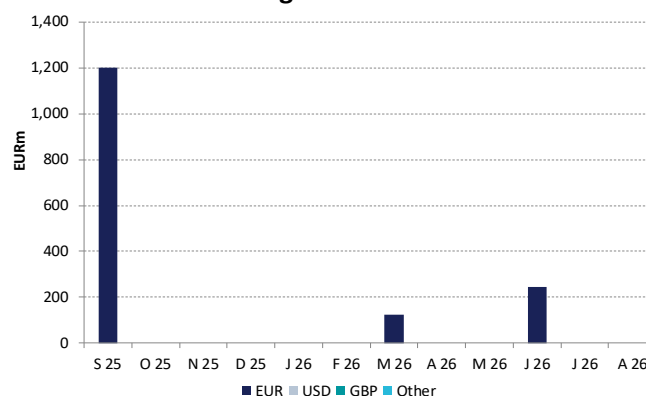
FADE

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	-	-
S&P	-	-

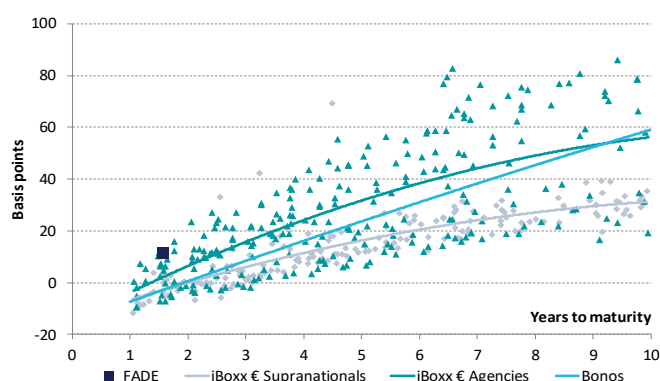
Maturity profile by currency



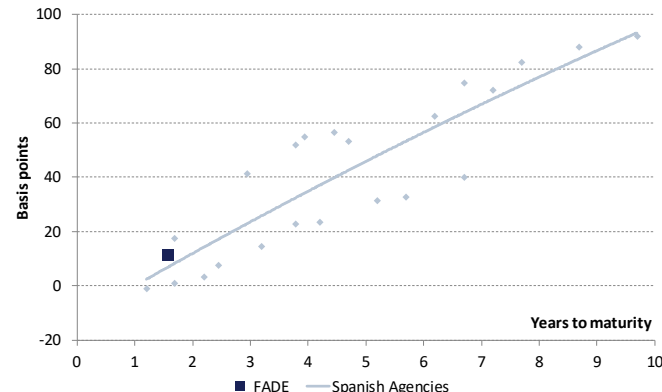
Bond amounts maturing in the next 12 months



FADE vs. iBoxx € indices and Bonos



FADE vs. Spanish agencies



Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
0%	Level 1	III	Does not apply

Relative value

Attractiveness vs. Spain (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
22	22	22	11	11	11	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.0	1.8	-1.8	Benchmarks, other public bonds, PP	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
2.7	2.7	2	0.0	0	0.0

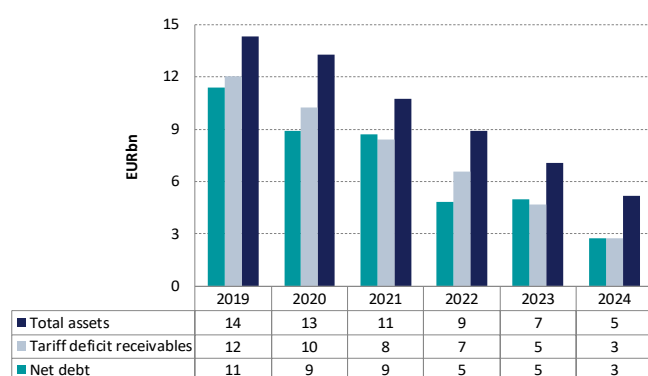
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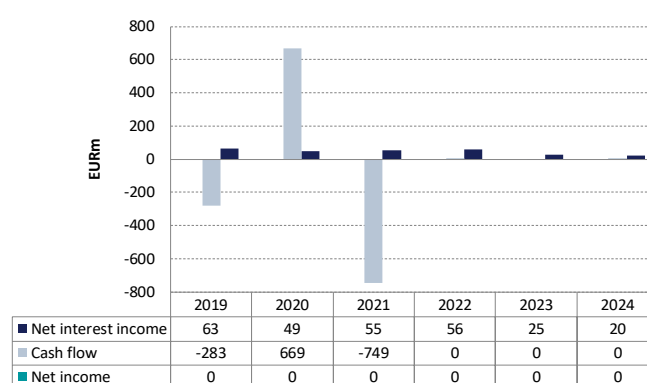
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Source: Bloomberg, issuer, NORD/LB Floor Research

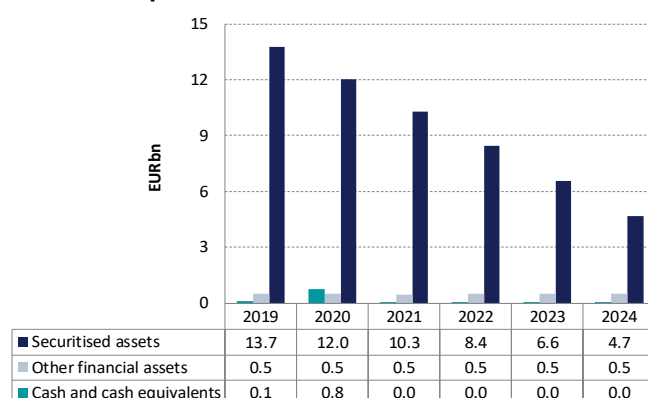
Balance sheet development



Earnings development

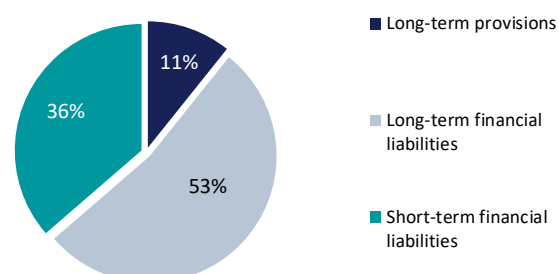


Credit risk exposure



Source: Issuer, NORD/LB Floor Research

Composition of liabilities



Strengths/Chances

- + Explicit guarantee
- + Revenues from charges paid by Spanish consumers

Weaknesses/Risks

- Falling net interest income
- Potential restriction of investor base through ABS classification



General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Spain

Guarantor(s)

-

Liability mechanism

EPE status

Legal form

Entidad Pública Empresarial (EPE)

Bloomberg ticker

ADIFAL

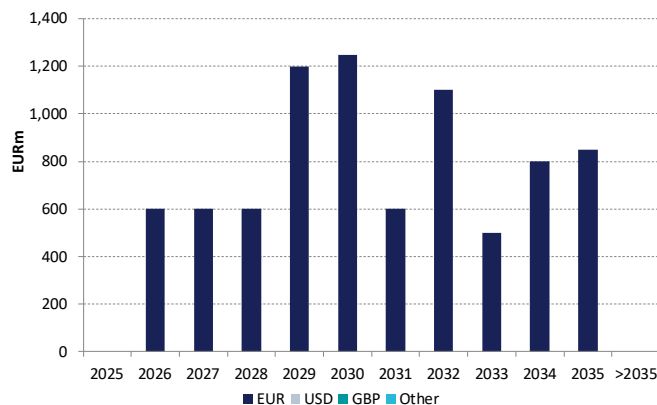
Ratings

	Long-term	Outlook
Fitch	A-	pos
Moody's	Baa2	pos
S&P	-	-

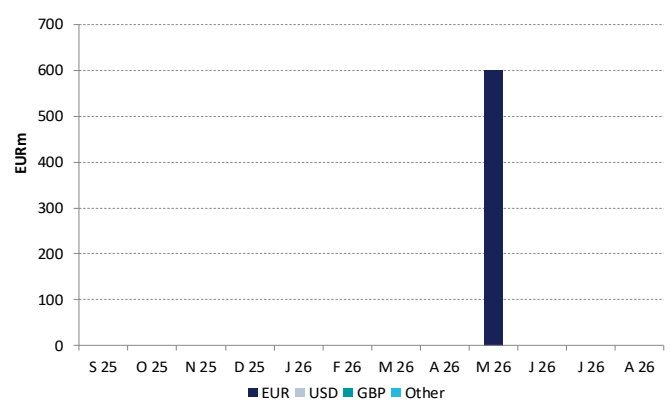
ADIF Alta Velocidad (ADIF-AV)

ADIF Alta Velocidad (ADIF-AV) was created on 31 December 2013 after being spun off from the state-owned administrator of Spain's rail network, Administrador de Infraestructuras Ferroviarias (ADIF). Since then, the agency has been responsible for the construction and administration of Spain's high-speed rail network, while ADIF operates the conventional rail network. The aim of the spin-off was to achieve maximum efficiency, to guarantee budget stability and to promote the sustainable development of the rail network. As part of this process, ADIF-AV assumed 95% of the debts run up by the predecessor institution (around EUR 11.6bn). Overall, the high-speed rail network administrated by ADIF-AV is 3,251km in length and encompasses 45 stations overall. ADIF-AV is wholly owned by the Spanish government and operates in the legal form of an Entidad Pública Empresarial (EPE), as a result of which it is dependent on central government administration to a significant extent. In this context, ADIF-AV is exempt from insolvency law and can only be liquidated through legislation. In the event of a liquidation, remaining assets and liabilities would be transferred to the sovereign or another institution with a comparable legal status. The agency obtains its financial resources by levying network charges, through state grants and EU subsidies, in addition to raising external capital. In terms of borrowing, ADIF-AV's credit authorisations are capped by the government budget each year. In our view, despite the absence of a liability mechanism, a very high probability of support can be assumed in the case of ADIF-AV due to its strategic importance. Even though the Kingdom of Spain has not provided any explicit guarantee, ADIF-AV is eligible for 0% risk weight in accordance with [CRR](#)/Basel III. As part of its business operations, the rail network administrator has committed itself to (economic) sustainability, which also influences its refinancing activities: for example, the agency has been active on the market as a regular issuer of [green bonds](#) since 2017.

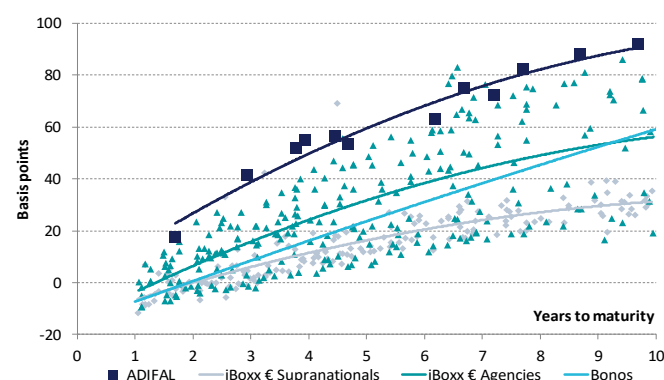
Maturity profile by currency



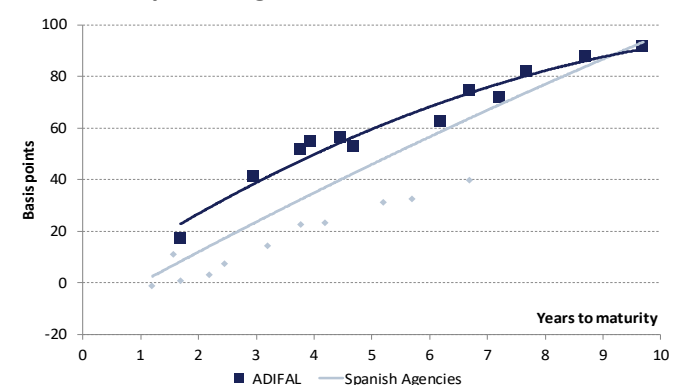
Bond amounts maturing in the next 12 months



ADIFAL vs. iBoxx € indices and Bonos



ADIFAL vs. Spanish agencies



NB: Foreign currencies converted into EUR as at 19 August 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
0%	Level 1	III	Does not apply

Relative value

Attractiveness vs. Spain (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
30	43	46	17	60	92	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
2.0	1.0	1.0	Benchmarks, ESG Bonds, PP	-	8	4.5

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
8.1	8.1	13	0.0	0	0.0

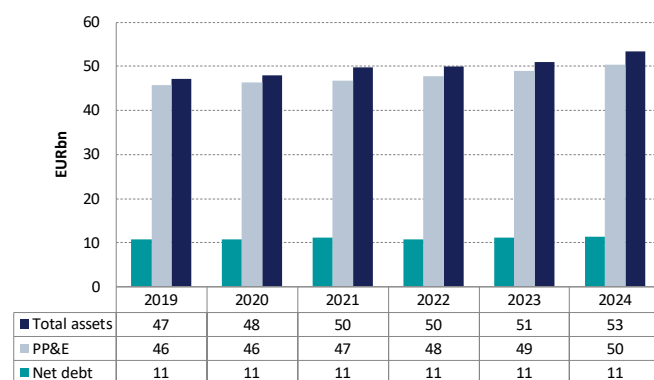
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 19 August 2025.

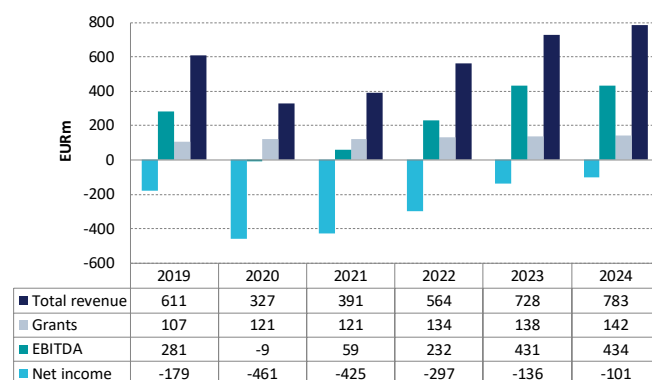
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

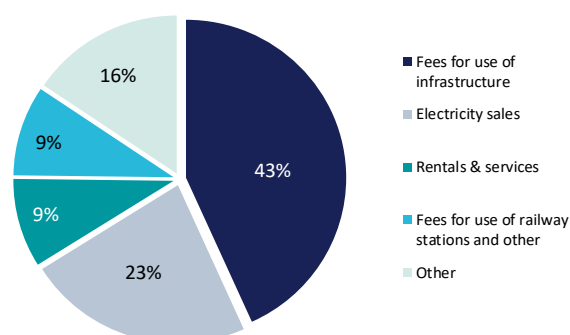
Balance sheet development



Earnings development



Operating income by source

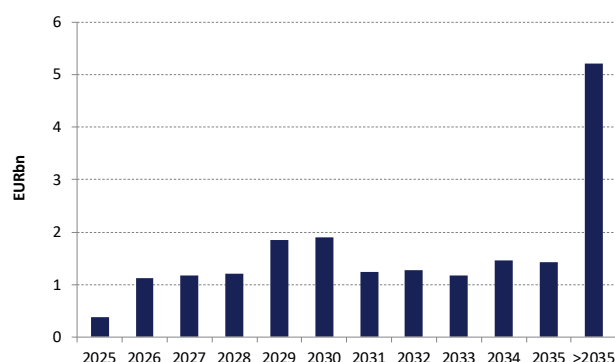


Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + High level of strategic importance
- + Protected from insolvency by law
- + Positive earnings developments

Maturing liabilities by year



Weaknesses/Risks

- Lack of explicit guarantee
- Relative weakness of underlying credit profiles



Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES)

The obligation to hold crude oil stocks was first introduced in Spain as far back as 1927 and has been steadily expanded over time. This eventually led to the Spanish government establishing Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES) in 1994. The mandate of CORES is centred upon amassing, maintaining and managing strategic reserves of crude oil in Spain, in addition to monitoring compliance with legal minimum reserves of petroleum products, liquefied petroleum gas (LPG) and natural gas. The obligation to maintain reserves of crude oil and petroleum products to last 92 consumption days is split between CORES (42 days) and the national oil industry (50 days). Moreover, CORES is responsible for monitoring the diversification of sources of natural gas in relation to maintaining legal limits. CORES operates as a Corporación de Derecho Público (legal entity under public law) with its own legal entity under private law and is subject to indirect supervision through the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) in Spain. Due to its legal status, CORES neither has subscribed equity capital of its own, nor does it have any owner(s). The agency generates revenues on the basis of fees paid by its members and other companies that are obliged to maintain minimum reserves. In Spain, wholesalers of crude oil and liquid gas products, as well as suppliers of natural gas, are automatically registered as members of CORES. The companies Repsol, CEPSA and BP account for the majority of the storage capacity in Spain. In December 2013, CORES was appointed as the central stockholding entity for Spain pursuant to [EU Directive 2009/119/EG](#). No legal guarantee or liability mechanism is in place with respect to CORES, although it should be pointed out that member contributions can be increased at any time with governmental approval in order to strengthen the solvency of CORES. However, in view of its crucial importance as the central body administering strategic oil reserves, a high probability of support can be assumed for CORES in the event of stress situations.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

-

Guarantor(s)

-

Liability mechanism

-

Legal form

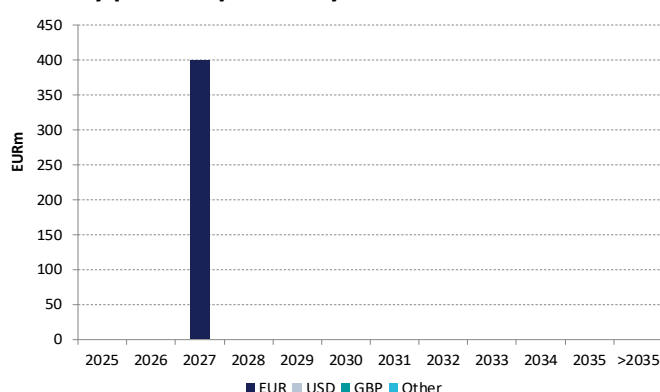
Corporación de Derecho Público

Bloomberg ticker

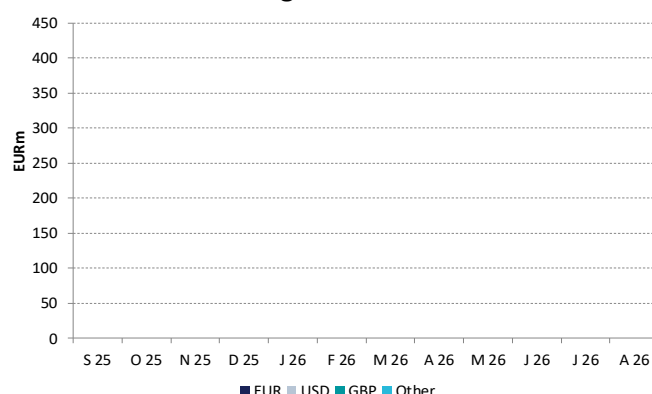
CORES

Ratings	Long-term	Outlook
Fitch	A-	pos
Moody's	-	-
S&P	A	stab

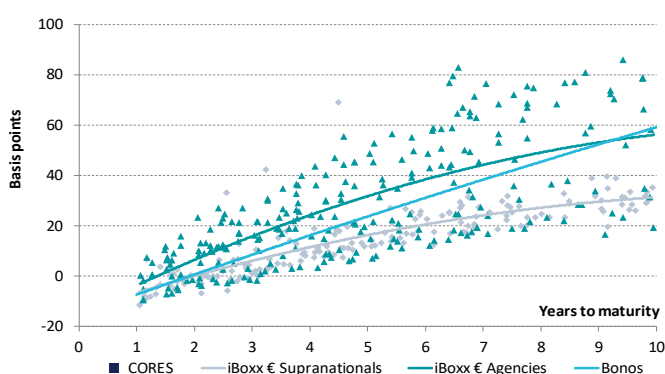
Maturity profile by currency



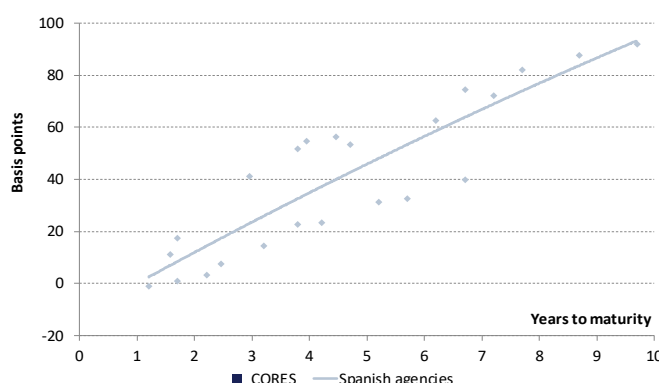
Bond amounts maturing in the next 12 months



CORES vs. iBoxx € indices and Bonos



CORES vs. Spanish agencies



NB: Foreign currencies converted into EUR as at 19 August 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
50%	-	III	Does not apply

Relative value

Attractiveness vs. Spain (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
-	-	-	-	-	-	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.0	0.0	0.0	Other public bonds	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
0.4	0.4	0	0.0	0	0.0

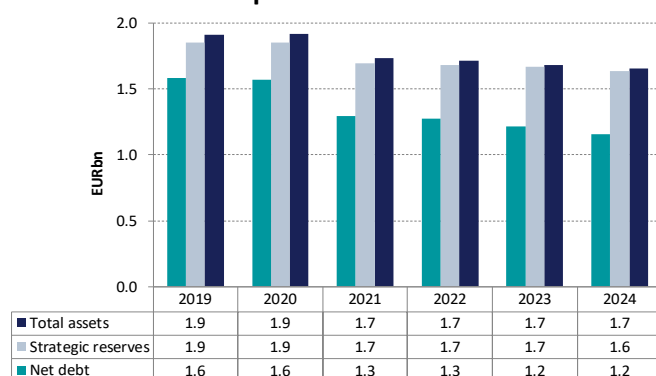
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 19 August 2025.

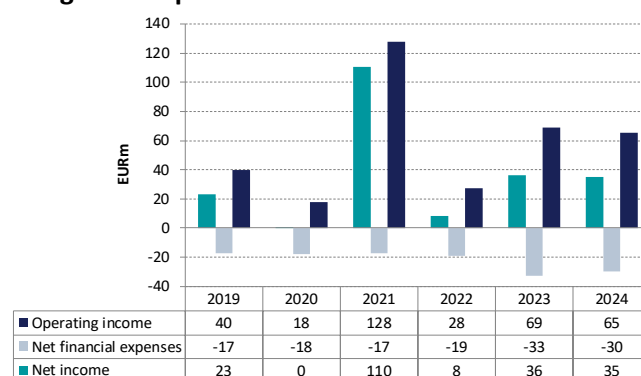
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

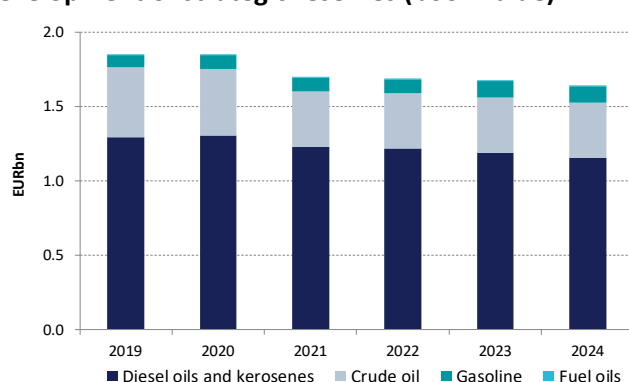
Balance sheet development



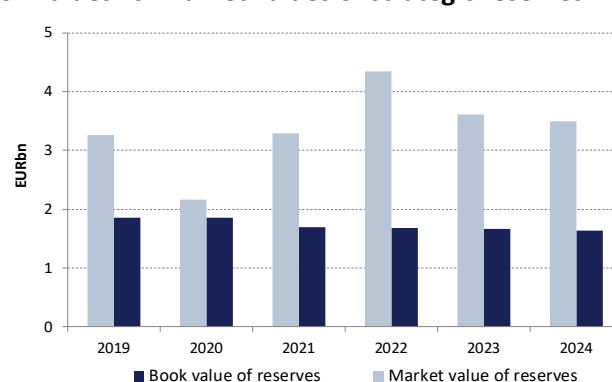
Earnings development



Development of strategic reserves (book value)



Book values vs. market values of strategic reserves



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + High strategic importance for Spanish state and economy
- + Low liquidity risk through option of increasing member contributions at any time

Weaknesses/Risks

- No explicit guarantee
- Comparatively high risk weighting according to standard approach of CRR/Basel III

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2024](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q2/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q2/2025 Sparkassen](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

SSA/Public Issuers:

[Issuer Guide – German Laender 2024](#)

[Issuer Guide – Canadian Provinces & Territories 2024](#)

[Issuer Guide – Down Under 2024](#)

[Issuer Guide – European Supranationals 2024](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2025](#)

[Issuer Guide – German Agencies 2025](#)

[Issuer Guide – French Agencies 2024](#)

[Issuer Guide – Nordic Agencies 2025](#)

[Issuer Guide – Dutch Agencies 2025](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[Summer break: Just a deep breath or ECB running out of steam?](#)

NORD/LB:
[Floor Research](#)

NORD/LB:
[Covered Bond Research](#)

NORD/LB:
[SSA/Public Issuers Research](#)

Bloomberg:
Issuer Guides: [DS NDB <GO>](#)

Appendix

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Institutional Sales MM/FX	+49 511 9818-9460
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Origination Corporates	+49 511 361-2911

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Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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