

2023

 Tesoro Público



Spanish Central Government Securities Auctions Calendar

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This calendar has been prepared to help those involved with Government Securities with their work. Therefore, the holidays for the real-time euro payment system TARGET are highlighted because the Public Debt market is closed for trading.

The contents of this publication do not replace or override the regulations on Spanish Government Securities under any scenario.

Note that the Spanish Treasury may decide to auction or issue new debt products other than those listed in this calendar, and may also opt to cancel a particular auction. Any such changes will be announced with sufficient prior notice.

January 2023

	Mo	Tu	We	Th	Fr	Sa	Su
52							1
1	2	3	4	5	6	7	8
2	9	10	11	12*	13	14	15
3	16	17	18	19	20	21	22
4	23	24	25	26	27	28	29
5	30	31					

10	6 and 12-month Letras del Tesoro	12*	19	Bonos and Obligaciones del Estado
17	3 and 9-month Letras del Tesoro	1		Target Holiday

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	09/01/2023	16/01/2023	11/01/2023	18/01/2023
Auctions	10/01/2023	17/01/2023	12/01/2023	19/01/2023
Issuance	13/01/2023	20/01/2023	17/01/2023	24/01/2023

* May include inflation-linked Bonos and Obligaciones

** Individual Direct Account Holders in Banco de España before 14:00 (Spanish mainland time). Members of the Primary Debt Market registered at Banco de España from 8:30 to 10:00 on the auction date. Primary dealers have an extra half hour (until 10:30) to present their bids.

Spanish Treasury Securities

LETRAS DEL TESORO

Letras del Tesoro are fixed-income securities that do not pay a periodic interest rate as a coupon, for instance their yield or return is the difference between the Letras' face value (1,000 euros) and its purchase price. The Spanish Treasury issues 3, 6, 9 and 12-month Letras on a monthly basis.

Letras are issued in auctions that are usually held on the second (6 and 12 month tenors) and third (3 and 9 month tenors) Tuesday of each month, according to the annual calendar. The minimum per bid is 1,000 euros and any higher bids must be submitted in multiples of that amount.

BONOS AND OBLIGACIONES DEL ESTADO

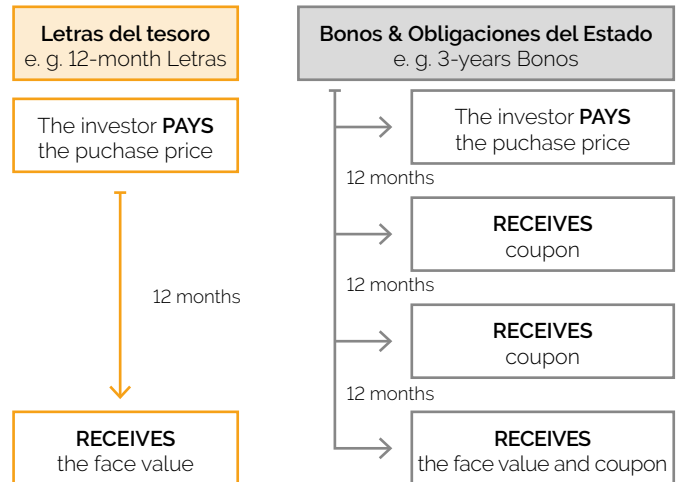
Bonos and Obligaciones del Estado are securities with periodic interest in the form of a coupon. The accrued coupon is paid annually and represents the nominal interest rate of the bond. Bonos and Obligaciones only differ in their maturities: 3 and 5 years for Bonos and 7, 10, 15, 20, 30 and 50 years for Obligaciones.

The Spanish Treasury also issues Bonos and Obligaciones linked to European inflation, either by auction or by syndication.

As in previous years, the Treasury may choose to auction new bonds or tranches of already outstanding off-the-run securities. Bonos del Estado and Obligaciones del Estado are auctioned on the first and third Thursday of each month. The references to be issued are announced on the Friday immediately preceding each auction date.

As with Letras, the minimum per bid is 1,000 euros and any higher bids must be submitted in multiples of that amount.

The following diagrams illustrate how these securities work.





February 2023

	Mo	Tu	We	Th	Fr	Sa	Su
5			1	2*	3	4	5
6	6	7	8	9	10	11	12
7	13	14	15	16	17	18	19
8	20	21	22	23	24	25	26
9	27	28					

7	6 and 12-month Letras del Tesoro	2*	16	Bonos and Obligaciones del Estado
14	3 and 9-month Letras del Tesoro			

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	06/02/2023	13/02/2023	01/02/2023	15/02/2023
Auctions	07/02/2023	14/02/2023	02/02/2023	16/02/2023
Issuance	10/02/2023	17/02/2023	07/02/2023	21/02/2023

* May include inflation-linked Bonos and Obligaciones

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Main characteristics of Letras del Tesoro

		3, 6, 9 and 12-month Letras
NOMINAL VALUE		€1,000
INTEREST RATE		Implicit in price
ISSUANCE METHOD		Auction
MINIMUM BID		€1,000
DEADLINE FOR BIDS		
Market members		Auction date
Non-members		One business day before the auction
SETTLEMENT DATE		Three business days after the auction
PAYMENT DATE		
Market members		Settlement date
Non-members		One business day before settlement
TAXATION⁽¹⁾		
RESIDENTS	Personal Income tax	The yield (difference between the redemption value and purchase price) is taxed at a rate of 19% for the first €6,000, the following €44,000 at 21% and thereafter at 23%. It is not subject to withholding tax.
	Corporate income tax	Income on Treasury Securities held by corporate income taxpayers is not subject to withholding tax.
NON RESIDENTS		Non-resident individuals or entities are exempt from paying tax in Spain on income obtained from Treasury Securities, provided they do not operate through a permanent establishment in Spain.

(1) According to legislation in force in 2022



March 2023

	Mo	Tu	We	Th	Fr	Sa	Su
9			1	2*	3	4	5
10	6	7	8	9	10	11	12
11	13	14	15	16	17	18	19
12	20	21	22	23	24	25	26
13	27	28	29	30	31		

7

6 and 12-month Letras del Tesoro

2*
16

Bonos and Obligaciones del Estado

14

3 and 9-month Letras del Tesoro

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	06/03/2023	13/03/2023	01/03/2023	15/03/2023
Auctions	07/03/2023	14/03/2023	02/03/2023	16/03/2023
Issuance	10/03/2023	17/03/2023	07/03/2023	21/03/2023

* May include inflation-linked Bonos and Obligaciones

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Main characteristics of Bonos y Obligaciones del Estado

		Nominal or linked 3 and 5-year Bonos	Nominal or linked 7, 10, 15, 20, 30 and 50-year Obligaciones
NOMINAL VALUE		€1,000 ⁽¹⁾	€1,000 ⁽¹⁾
INTEREST RATE		Annual coupon	Annual coupon
ISSUANCE METHOD		Auction	Auction or Syndication
MINIMUM BID		€1,000	€1,000
DEADLINE FOR BIDS			
Market members		Auction date	Auction date
Non members		One business day before the auction	One business day before the auction
SETTLEMENT DATE		Three business days after the auction	Three business days after the auction
PAYMENT DATE			
Market members		Settlement date	Settlement date
Non members		One business day before settlement	One business day before settlement
TAXATION⁽²⁾			
RESIDENTS	Personal Income tax	Coupon payments are treated as capital income and subject to withholding tax of 19%. Income raised from their sale or redemption is also considered capital income, but is not subject to withholding tax except in the case of "coupon-washing" operations. All these yields are included in the savings income and the first €6,000 are taxed at 19%, the following €44,000 at 21% and thereafter, at 23%.	
	Corporate income tax	In general, income on Treasury Securities held by corporate income taxpayers is not subject to withholding tax. Exceptions are the income earned on financial accounts based on Treasury Securities or derived from the sale or redemption of Fondtesoro holdings. Such income will, as a rule, be liable for withholding tax of 19%.	
NON RESIDENTS		Non-resident individuals or entities are exempt from paying tax or withholding tax in Spain on the income obtained from Treasury Securities, provided they do not operate through a permanent establishment in Spain.	

(1) In the case of inflation-linked Bonos and Obligaciones, the bond's principal increases in line with cumulative inflation since the first day of the accrual period of the first coupon.

(2) According to legislation in force in 2022



April 2023

	Mo	Tu	We	Th	Fr	Sa	Su
13						1	2
14	3	4	5	6	7	8	9
15	10	11	12	13*	14	15	16
16	17	18	19	20	21	22	23
17	24	25	26	27	28	29	30

11	6 and 12-month Letras del Tesoro	13*	20	Bonos and Obligaciones del Estado
18	3 and 9-month Letras del Tesoro	7	10	Target Holiday

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	10/04/2023	17/04/2023	12/04/2023	19/04/2023
Auctions	11/04/2023	18/04/2023	13/04/2023	20/04/2023
Issuance	14/04/2023	21/04/2023	18/04/2023	25/04/2023

* May include inflation-linked Bonos and Obligaciones

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Inflation-linked Bonos and Obligaciones

Concept and characteristics

An index-linked bond is one that pays a fixed coupon, but whose principal varies in line with movements in a price index. In a context of positive inflation, the principal increases with time, so that coupon payments also grow. A floor is usually set for the principal, so its redemption value is never less than the nominal value. Investors are thus safeguarded against a capital loss due to negative inflation. The characteristics of inflation-linked Bonos and Obligaciones issued by the Treasury since 2014 are as follows:

NOMINAL VALUE: 1000€

REAL COUPON: Fixed percentage of principal. The rate is determined at issue and remains fixed throughout the bond's life.

REFERENCE INDEX: The Eurozone Harmonised Index of Consumer Prices (HICP) published monthly by Eurostat.

DAILY INFLATION REFERENCE: An index measuring day-to-day inflation calculated by linear interpolation according to the following formula:

$IR_{d,m} = IPC_{m-3} + (IPC_{m-2} - IPC_{m-3}) \times (d-1) / (dd)$, where:

- The reference applicable to the first day of a month m is the HICP for month $m-3$.
- The reference for any other day of month is calculated by linear interpolation between HICP for month $m-3$ and the HICP for month $m-2$.
- d stands for the day of the month m corresponding to the calculation date.
- dd stands for the total number of days in the month of the calculation date.

The basic reference is the daily inflation reference on the first day of the accrual period of the first coupon. The first day of the accrual period of the first coupon is one year before its payment is due, regardless of the date of first issuance.

INDEXATION COEFFICIENT: $IC_{d,m} = DIR_{d,m} / \text{Basic Reference}$

COUPON PAYABLE: Real coupon \times Nominal \times Indexation Coefficient
If inflation is negative in a given year, the interest payable will be less than that of the preceding year, but may never be negative. Linked Bonos and Obligaciones are invariably issued with a complete first coupon, never a short one, and will generally include accrued interest on their first issuance date. Accrued interest will also be calculated using the corresponding indexation coefficient.

REDEMPTION: Nominal \times Indexation Coefficient applicable at maturity date. Should the indexation coefficient at maturity be lower than 1, redemption shall be at par.

CONVENTION: Actual / Actual (ICMA), Unadjusted Following

APPLICABLE LEGISLATION AND TAXATION: Same as for nominal bonds⁽¹⁾

(1) Inflation-linked Bonos and Obligaciones are mixed-yield assets. Income earned on their sale or redemption is subject to withholding tax unless it comes within the terms of Article 91.4 of Royal Decree 439/2007, dated March 30, approving the Personal Income Tax Regulation and amending the Regulation of Pension Funds and Plans, approved by Royal Decree 304/2004 of February 20, with regard to their consideration as assets with an explicit yield.

Linked bond auctions

These products became part of regular auctions in 2015 in order to provide a regular flow of liquidity to the inflation-linked curve of Bonos and Obligaciones, with separate issuance targets set for nominal Bonos and Obligaciones and linked Bonos and Obligaciones. The Spanish Treasury may choose to offer linked bonds at the auctions held on the first Thursday of each month, in which case their sale will be announced and auctioned simultaneously with other nominal bonds.

May 2023

	Mo	Tu	We	Th	Fr	Sa	Su
18	1	2	3	4*	5	6	7
19	8	9	10	11	12	13	14
20	15	16	17	18	19	20	21
21	22	23	24	25	26	27	28
22	29	30	31				

9	6 and 12-month Letras del Tesoro	4*	18	Bonos and Obligaciones del Estado
16	3 and 9-month Letras del Tesoro	1		Target Holiday

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	08/05/2023	15/05/2023	03/05/2023	17/05/2023
Auctions	09/05/2023	16/05/2023	04/05/2023	18/05/2023
Issuance	12/05/2023	19/05/2023	9/05/2023	23/05/2023

* May include inflation-linked Bonos and Obligaciones

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Products based on Treasury securities

Strips or stripped securities

Stripping and reconstitution operations can be carried out on Bonos and Obligaciones del Estado. The separation of a bond into stripped securities (commonly called Strips) involves the discontinuation of a bond and the replacement of its cash flows (coupons and principal) by new securities with an implicit yield, similar in structure to Letras del Tesoro. Through this process, each individual coupon becomes a security (a coupon strip) with its maturity date coinciding with the payment date of the original coupon and its redemption value with the amount of the same. The payment of the principal is also transformed into a security (a principal strip) whose maturity coincides with the corresponding redemption date and whose redemption value is equal to that of the original stripped asset.

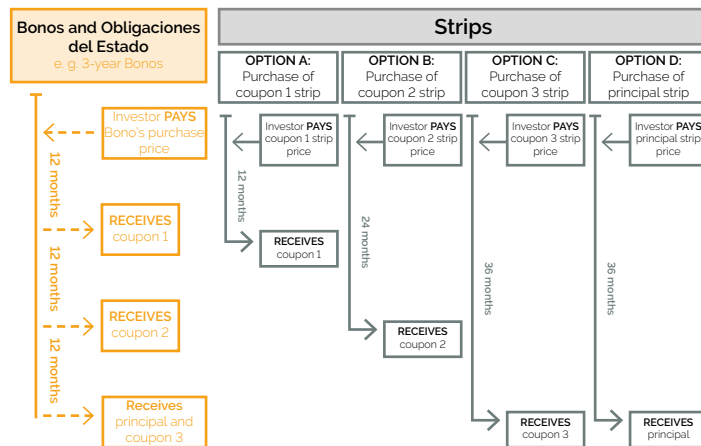
Reconstitution is the reverse process, reassembling a Bond from its Strips.

Note that the Spanish Treasury does not issue Strips. These instruments are com-

mercialized by financial institutions, thus can only be acquired through them, and not at the Banco de España nor www.tesoro.es.

Strip maturities run to 2071, so investors have a wide choice of terms to match their preferences.

The depiction of this operation is as follows:



Repos on Government Debt

Repo transactions are those in which the two sides agree to simultaneously close two operations, a buy (sell) and a sell (buy), on a given security or equivalent at a price established beforehand. Repos on treasury securities are fully guaranteed by the Spanish Government Debt, while giving investors access to daily or weekly terms that may fit better with their needs.

From a financial standpoint, when an investor buys a repo, a financial entity is selling a Treasury Security with the commitment to buy it back on a given date at a pre-agreed price. The investor earns a return equal to the difference between both prices and, while enjoying the reassurance of investing in a security of the Spanish Treasury.

Repos can only be purchased through financial institutions. Neither direct accounts nor online purchasing system of www.tesoro.es admit repo operations on Treasury Securities.

June 2023

	Mo	Tu	We	Th	Fr	Sa	Su
22				1*	2	3	4
23	5	6	7	8	9	10	11
24	12	13	14	15	16	17	18
25	19	20	21	22	23	24	25
26	26	27	28	29	30		

6	6 and 12-month Letras del Tesoro	1*	15	Bonos and Obligaciones del Estado
13	3 and 9-month Letras del Tesoro			

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	05/06/2023	12/06/2023	31/05/2023	14/06/2023
Auctions	06/06/2023	13/06/2023	01/06/2023	15/06/2023
Issuance	09/06/2023	16/06/2023	6/06/2023	20/06/2023

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The Kingdom of Spain's Sovereign Green Bond program



The Spanish Government's commitment to the ecological transition requires channeling large amounts of financial resources to less carbon-intensive production methods. Additionally, investors are increasingly demanding that capital flows are directed towards sustainable activities. This has led to an exponential growth of the green bond market, especially for those issued by sovereigns.

These sovereign green bonds are comparable to other government bonds. However, unlike traditional bonds, the capital raised at issuance must be allocated to sustainable activities and the issuer adopts a firm commitment to report to investors on a regular basis.

The Interministerial Working Group for the Structuring and Issuance of Green Bonds and Promotion of Sustainable Finance was created in March 2021. This group includes all the ministries with eligible expenditure for green issuance:

- Ministry for Economic Affairs and Digital Transformation (presidency).
- Ministry for Ecological Transition and the Demographic Challenge (vice-presidency).
- Ministry of Finance and Civil Service.
- Ministry of Transport, Mobility and Urban Agenda.
- Ministry of Science and Innovation.
- Ministry of Industry, Commerce and Tourism.
- Ministry of Agriculture, Fisheries and Food.
- General Comptroller of the State Administration.

This Working Group developed the Kingdom of Spain's Green Bond Framework, which contains the main objectives, eligibility criteria and spending categories that define the green bond program. This Framework was analyzed by Vigeo Eiris, an independent entity, which gave the highest possible rating for each category that was analyzed. Additionally, the Framework itself received the highest rating that Vigeo Eiris has given a European sovereign issuer, which highlights Spain's commitment to sustainability.

In September 2021, the Spanish Treasury carried out the inaugural issuance of a green bond through a syndicated transaction, for a total of 5 billion euros. In 2022, 3.2 billion euros were issued through auction, bringing the total outstanding volume to slightly above 8 billion euros. These issuances met a strong market demand, which helped the Spanish Treasury lower its cost at issuance and widen its investor base towards sustainable investors.

Looking forward, the bond will be retapped to increase the amount in circulation and further contribute to the financing of Spain's commitments to the ecological transition.



July 2023

	Mo	Tu	We	Th	Fr	Sa	Su
26						1	2
27	3	4	5	6*	7	8	9
28	10	11	12	13	14	15	16
29	17	18	19	20	21	22	23
30	24	25	26	27	28	29	30
31	31						

4	6 and 12-month Letras del Tesoro	6*	20	Bonos and Obligaciones del Estado
11	3 and 9-month Letras del Tesoro			

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	03/07/2023	10/07/2023	05/07/2023	19/07/2023
Auctions	04/07/2023	11/07/2023	06/07/2023	20/07/2023
Issuance	07/07/2023	14/07/2023	11/07/2023	25/07/2023

* May include inflation-linked Bonos and Obligaciones

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Price and yield of Letras, Bonos and Obligaciones

LETRAS DEL TESORO are issued at a discount or at a premium. For instance, Letras, do not pay an annual coupon. Their yield is the difference between the acquisition price and their face or redemption value, which is 1,000 euros per bill. Hence, when buys a Letra del Tesoro, they are acquiring the right to collect 1,000 euros on the bill's maturity at a price that is below or above 1,000 euros at the moment of purchase.

The following formula allows us to calculate the price and interest rate of Letras del Tesoro, depending on the term:

$$P = \frac{100}{1 + \frac{di}{360}}$$

For Letras del Tesoro with a term of one year or less to maturity.

$$P = \frac{100}{(1+i)^{\frac{d}{360}}}$$

For Letras del Tesoro with a term more than one year until maturity.

"P" is the price of the bill in percentage terms, "d" is the number of days remaining to maturity, and "i" is the effective annual interest rate expressed as a decimal. Note that the market convention used is ACTUAL/360.

The yield of **BONOS DEL ESTADO AND OBLIGACIONES DEL ESTADO** has two components:

- The coupon or fixed interest rate paid on the face value, which is collected each year over the life of the bond. For instance, the 15-year Obligación del Estado maturing July 30, 2037 pays a coupon or fixed annual interest of 0.85% every July until its maturity in 2037; that is, for each Bono with a face value of 1,000 euros, the holder will receive 8.5 euros each July in coupon payments.
- The difference between the purchase price (the subscription price if bought at auction) and the sale price, which will be the face value if the Bono or Obligación is held to maturity, or the current market price in case it is sold before maturity. This current market price will depend on the evolution of the market's interest rates.

The return of an investment in Letras del Tesoro or Bonos and Obligaciones del Estado is usually expressed in terms of yield, which is the interest rate that equates the capital invested now and the discounted value of all future cash flows deriving from the bond's ownership. The formula for bond price-yield is explained in more detail in the Debt section of our webpage www.tesoro.es.



August 2023

	Mo	Tu	We	Th	Fr	Sa	Su
31		1	2	3*	4	5	6
32	7	8	9	10	11	12	13
33	14	15	16	17	18	19	20
34	21	22	23	24	25	26	27
35	28	29	30	31			

8	6 and 12-month Letras del Tesoro	3*	17	Bonos and Obligaciones del Estado
16	3 and 9-month Letras del Tesoro			

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	07/08/2023	14/08/2023	02/08/2023	16/08/2023
Auctions	08/08/2023	16/08/2023	03/08/2023	17/08/2023
Issuance	11/08/2023	18/08/2023	08/08/2023	22/08/2023

* May include inflation-linked Bonos and Obligaciones

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Auction procedures

Government Debt is issued mainly through auctions, held on the dates set forth in the annual calendar published by the Treasury, at which all investors may place competitive or non-competitive bids.

Competitive bids should be submitted in terms of prices at auctions of Bonos del Estado and Obligaciones del Estado, and in yield terms at auctions of Letras del Tesoro. Non-competitive bids have no price stated as they are allotted at the weighted average price of the auction round. In both cases, the minimum per bid is a nominal value of 1,000 euros and any higher bids should be submitted in multiples of that amount, except in the case of non-competitive bids which are capped at five million euros per subscriber.

The deadlines for bid submission are as follows:

- The Primary market of Public Debt members at Banco de España notify their bids to Banco de España between 8:30 and 10:00 on the auction date.
- Primary Dealers have an extra half an hour (until 10:30) to submit their bids.
- Persons operating through Direct Accounts at Banco de España can present their bids directly at the central bank or online via www.tesoro.es.
 - In the first case, bids may be submitted up to the business day before the auction is held, depending on the payment method.
 - For the Internet bids, the submission deadline is one week before for Letras del Tesoro and three days before for Bonos and Obligaciones del Estado. The funds must be deposited at Banco de España at least two days prior to that date.

Auctions are resolved as follows:

1. Bids are ranked in descending order of price.
2. Once the amount to be sold and the lowest (stop-out) price at which bids will be accepted are decided, non-competitive bids are allotted along with competitive bids priced at stop-out or higher. Should a pro-rata allotment be necessary, it will only affect bids made at the stop-out price.
3. The accepted competitive orders then serve to calculate the auction's weighted average price. Bids between the stop-out and weighted average price pay the price at which the bids were made. Bids priced higher than the weighted average and non-competitive bids are allotted at the weighted average price.

Auction results are posted at and www.tesoro.es, with securities delivered three business days after the resolution date.



September 2023

	Mo	Tu	We	Th	Fr	Sa	Su
35					1	2	3
36	4	5	6	7*	8	9	10
37	11	12	13	14	15	16	17
38	18	19	20	21	22	23	24
39	25	26	27	28	29	30	

5	6 and 12-month Letras del Tesoro	7*	21	Bonos and Obligaciones del Estado
12	3 and 9-month Letras del Tesoro			

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	04/09/2023	11/09/2023	06/09/2023	20/09/2023
Auctions	05/09/2023	12/09/2023	07/09/2023	21/09/2023
Issuance	08/09/2023	15/09/2023	12/09/2023	26/09/2023

* May include inflation-linked Bonos and Obligaciones

** Individual Direct Account Holders in Banco de España before 14:00 (Spanish mainland time). Members of the Primary Debt Market registered at Banco de España from 8:30 to 10:00 on the auction date. Primary dealers have an extra half hour (until 10:30) to present their bids.

How to buy Spanish Government Debt



Treasury Securities can be purchased through various channels:

Direct accounts at Banco de España

Treasury Securities are available for sale at all branches of Banco de España. Buyers must visit their branch within the subscription window for the corresponding auction, with their national ID or tax document, the details of the current account to which the payment will be made, and the money they wish to invest in the form of a cleared cheque, banker's draft, current account cheque or cash. Banco de España applies neither management nor custody fees to this kind of transaction. The only charge to investors is 15 thousandth of the amount of interest or redemption payments transferred to the specified account, within a minimum of 0.90 euros and maximum of 200 euros. The service supports Public Debt subscription at auction via competitive or non-competitive bids, the sale of Treasury Securities under limit or market orders, the transfer of investments between Specialized Dealers and automatic reinvestment in Debt securities.

Online via www.tesoro.es.

Buyers must be in possession of a certificate recognised by Cl@ve (a shared platform for the identification, authentication and electronic signature of citizens before bodies of the State Administration, based on the use of preset codes) such as an electronic Spanish ID document or the Digital Certificate issued by the Spanish Mint (FNMT). This channel has three advantages for the investor: the convenience of Internet use, the safety of the system (requiring use of an advanced electronic signature) and the same free of commissions service as Direct Accounts. Moreover, accounts can be opened in the name of one or several holders.

Through a financial intermediary

Whether it is a bank, savings bank, credit cooperative, broker-dealer or broker, who will process the order through a Specialized Dealer ("Entidad Gestora") belonging to the Spanish Stock Exchange.

Through the Spanish Stock Exchange

All Treasury Securities can be bought or sold through the Public Debt electronic platform run by the Spanish Stock Exchange. In this case, buy orders must be entered through a market member as with any other exchange-traded security.

Users can direct any enquiries or suggestions that arise during the process to consdeuda@economia.gob.es. Or call the dedicated helpline on +34 917 697 231.



October 2023

	Mo	Tu	We	Th	Fr	Sa	Su
39							1
40	2	3	4	5*	6	7	8
41	9	10	11	12	13	14	15
42	16	17	18	19	20	21	22
43	23	24	25	26	27	28	29
44	30	31					

3	6 and 12-month Letras del Tesoro	5*	19	Bonos and Obligaciones del Estado
17	3 and 9-month Letras del Tesoro			

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	02/10/2023	16/10/2023	04/10/2023	18/10/2023
Auctions	03/10/2023	17/10/2023	05/10/2023	19/10/2023
Issuance	06/10/2023	20/10/2023	10/10/2023	24/10/2023

* May include inflation-linked Bonos and Obligaciones

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Fondtesoros

Fondtesoros are mutual funds holding most of their assets in Treasury Securities. They are run by management companies bound by a collaboration with the Spanish Treasury to fulfill certain requirements. Therefore, they combine the advantages of a mutual fund investment (liquidity, tax treatment) with the safety and yield of Treasury Securities.

There are three types of Fondtesoro products: short-term Fondtesoro, long-term Fondtesoro and Fondtesoro plus. Their main characteristics are set out in the adjacent table. Short-term Fondtesoros invest in very short-term assets, for instance their risk is nearly to zero. Long-term Fondtesoros also invest in longer-term bonds, so they tend to offer a higher return in exchange for the investor assuming on more risk. Fondtesoro Plus are balanced fixed-income funds that invest up to 30% in equity. Accordingly, they have more risk than the previous two products, but they offer higher returns.

TYPE	MINIMUM INVESTMENT IN CENTRAL GOVERNMENT DEBT	MAXIMUM INVESTMENT IN OTHER FIXED-INCOME SECURITIES	MAXIMUM INVESTMENT IN OTHER FIXED-INCOME AND EQUITY	MAXIMUM MANAGEMENT AND CUSTODY FEES
Short-term Fondtesoro	70%	30%	—	1.05%
Long-term Fondtesoro	70%	30%	—	1.25%
Fondtesoro plus	70%	—	30%	1.35%

The agreements signed with fund managers cap the fees applicable to each Fondtesoro category, as we can see from the above table. They also specify that redemption fees may only be applied to units that have been in the holder's possession for less than a year, and may not exceed 1% of the redeemed amount. Finally, in the event that the units withdrawn have been held for less than 30 days, investors may face surcharges of up to 2%, payable to the fund. In reality, most Fondtesoro apply neither redemption fees nor this additional surcharge.

November 2023

	Mo	Tu	We	Th	Fr	Sa	Su
44			1	2*	3	4	5
45	6	7	8	9	10	11	12
46	13	14	15	16	17	18	19
47	20	21	22	23	24	25	26
48	27	28	29	30			

7	6 and 12-month Letras del Tesoro	2*	16	Bonos and Obligaciones del Estado
14	3 and 9-month Letras del Tesoro			

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	06/11/2023	13/11/2023	31/10/2023	15/11/2023
Auctions	07/11/2023	14/11/2023	02/11/2023	16/11/2023
Issuance	10/11/2023	17/11/2023	07/11/2023	21/11/2023

* May include inflation-linked Bonos and Obligaciones

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Tesoro.es



Tesoro Público
www.tesoro.es

The Spanish Treasury operates a simple, convenient service for online purchase of Spanish Treasury Securities (www.tesoro.es). This sales channel supplements the book-entry accounts system run by Banco de España, and is open to individual investors residing in Spain. It also offers the same free of commissions service as the Direct Accounts held at Banco de España branches.

Investors who wish to acquire Treasury Securities online will need to be in possession of a certificate recognised by Cl@ve (electronic ID for the State Administration), such as an electronic Spanish ID document or the Digital Certificate issued by the Spanish National Mint (FNMT), an advanced electronic signature whose messages are encrypted so their content is illegible to anyone but the intended recipient.

Once the certificate has been obtained, the investor can purchase Debt through www.tesoro.es website. The service supports Public Debt subscription on the primary market in the name of one or several account holders and via competitive or non-competitive bids, the sale of Treasury securities under limit or market orders, the transfer of investments between Specialized Dealers ("Entidades Gestoras"), automatic reinvestment in Debt securities and up-to-the-minute investment checks.

The Spanish Treasury offers a web demo virtual version on its site, allowing users to simulate transactions actually committing so they can get familiarized with how the process.

For more information on this online channel visit www.tesoro.es or call our help-line at **+34 917 697 231**.



December 2023

	Mo	Tu	We	Th	Fr	Sa	Su
48					1	2	3
49	4	5	6	7*	8	9	10
50	11	12	13	14	15	16	17
51	18	19	20	21	22	23	24
52	25	26	27	28	29	30	31

5	6 and 12-month Letras del Tesoro	7*	14	Bonos and Obligaciones del Estado
12	3 and 9-month Letras del Tesoro	25	26	Target Holiday

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	04/12/2023	11/12/2023	05/12/2023	13/12/2023
Auctions	05/12/2023	12/12/2023	07/12/2023	14/12/2023
Issuance	08/12/2023	15/12/2023	12/12/2023	19/12/2023

* May include inflation-linked Bonos and Obligaciones

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Taxation of Spanish Treasury securities

Personal income tax

- **LETRAS DEL TESORO.** Income raised by the investor is calculated as the difference between the acquisition price and the amount received from its sale or redemption. This capital income is declared as savings income in the year the Letra is sold or redeemed and is not liable for withholding tax. Savings income pays a tax rate of 19%.¹
- **BONOS AND OBLIGACIONES DEL ESTADO.** Coupon payments are treated as capital income and subject to withholding tax of 19%. Earnings from the sale or redemption of these securities is also considered capital income, but is not subject to withholding tax, except in the case of "coupon-washing"^{2,3} operations. All profits are declared under savings income and taxed at a rate of 19%.¹
- **STRIPS.** The difference between the acquisition price and its sale, redemption or reimbursement is treated as capital income subject to withholding tax, and taxed as savings income at 19%.¹
- **REPOS.** Sale and repurchase agreements on Treasury Securities generate a capital income which should be reported as the difference between the sale price agreed with the financial entity and the purchase price. These profits are declared as savings income and taxable at 19%.¹ Generally speaking, income from repos is not liable for withholding tax.
- **FONDTESOROS.** Fondtesoro holdings generate capital gains or losses the moment units are sold or redeemed.⁴ Capital gains are subject to a withholding tax of 19% and taxed as savings income at the standard rate (19%).¹

Corporate income tax

The income earned by corporate taxpayers on any type of Treasury Securities will be taxed at the corresponding rate, normally the standard rate of 25%.

In general, the income on Treasury Securities held by corporate income taxpayers is not liable for withholding tax. The exceptions are the income raised from financial accounts based on Treasury Securities or gains on the sale or redemption of Fondtesoro holdings, which will be subject to a 19% withholding tax.

Non residents

Non-resident individuals or entities are exempt from paying Spanish taxes on the income raised from Public Debt holdings, provided they do not operate through a permanent establishment in Spain.

1. The first €6,000 € are taxed at 19%, up to €50,000 at 21% and from them on at 23%.
2. The income raised from the sale of these securities by personal income taxpayers or non-resident individuals or entities shall be liable for withholding tax on the accrued interest when such sales are concluded in the 30 days immediately preceding coupon payments.
3. Inflation-linked Bonos and Obligaciones are mixed-yield assets. Income earned on their sale or redemption is subject to withholding tax unless it comes within the terms of Article 914 of Royal Decree 439/2007, dated march 30, approving the Personal Income Tax Regulation and amending the Regulation of Pension Funds and Plans, approved by Royal decree 304/2004 of February 20, with regard to their consideration as assets with an explicit yield.
4. The portion of capital gains generated before January 20, 2006 and arising from units acquired before December 31, 1994 qualifies for a 14.28% reduction (The reduction is limited to the portion of gains corresponding to assets qualifying for the application of abatement coefficients sold after January 1, 2015 for the sum of no more than 400,000 euros) for each year of holding beyond two years. For this purpose, the number of years will be taken as those elapsing from the acquisition date to December 31, 1996, rounded upwards.

[Tax treatment according to legislation as of 2022]



Tesoro Público

January 2024

	Mo	Tu	We	Th	Fr	Sa	Su
1	1	2	3	4*	5	6	7
2	8	9	10	11	12	13	14
3	15	16	17	18	19	20	21
4	22	23	24	25	26	27	28
5	29	30	31				

9	6 and 12-month Letras del Tesoro	4*	18	Bonos and Obligaciones del Estado
16	3 and 9-month Letras del Tesoro	1		Target Holiday

Auctions	Letras 6 and 12	Letras 3 and 9	Bonos and Obligaciones	Bonos and Obligaciones
Bids**	08/01/2024	15/01/2024	03/01/2024	17/01/2024
Auctions	09/01/2024	16/01/2024	04/01/2024	18/01/2024
Issuance	12/01/2024	19/01/2024	09/01/2024	23/01/2024

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Primary Dealers

BONOS & OBLIGACIONES PRIMARY DEALERS

ENTITY	TELEPHONE	BLOOMBERG PAGE	REUTERS PAGE
Banco Bilbao Vizcaya Argentaria, S.A.	+34 91 374 5104	BBGX	—
Banco Santander, S.A.	+34 91 257 2040	BSGB	—
Bankinter, S.A.	+34 91 339 7842	BKT	—
Barclays Bank Ireland PLC.	+44 207 773 7545	BXEG	BARCEGB
BNP Paribas, S.A.	+44 207 595 8695 +44 207 595 4949	BPEG	—
Caixabank, S.A.	+34 93 404 6305	CAIX	—
Citibank Europe PLC	+44 207 986 1514	CGEG	—
Commerzbank, A.G.	+49 69 1362 3975	CBGV	—
Cecabank, S.A.	+34 91 596 5714	CECA	CECA
Credit Agricole CIB	+33 141 897 208	CALY	CAGR
Deutsche Bank, A.G.	+44 207 547 0001 +44 207 547 5319	DABB	—
Goldman Sachs Bank Europe	+44 207 552 2810	GSGB	—
HSBC Continental Europe	+33 140 702 294	HSED	HSBCBOND1 HSBCBOND2
JP Morgan, A.G.	+49 697124 1927 +33 187 032 590	JPGX	—
Morgan Stanley Europe	+44 207 425 7628	MSEG	MSXL
Natixis	+33 158 558 354 +33 158 558 479	NXIG4	—
Nomura Financial Products Europe GMBH	+44 207 103 9971	NOMX NOEB	—
Société Générale	+33 142 135 047	SXGV	SGGOVT

LETRAS DEL TESORO PRIMARY DEALERS

ENTITY	TELEPHONE	BLOOMBERG PAGE	REUTERS PAGE
Banco Bilbao Vizcaya Argentaria, S.A.	+34 91 537 8285	BBGX	—
Banco Cooperativo Español SA	+34 91 595 6739 +34 91 595 6740 +34 91 595 6738 +34 91 595 6849	—	—
Banco Santander, S.A.	+34 91 257 2065	BSGB	—
Bankinter, S.A.	+34 91 339 7842	BKT	—
Barclays Bank Ireland PLC.	+44 207 773 7545	BXEG	BARCEGB
BNP Paribas, S.A.	+33 142 981 161 +33 142 987 498	BPEG	—
Caixabank, S.A.	+34 93 404 6305	CAIX	—
Citibank Europe PLC	+44 203 569 3855	CGEG	—
Commerzbank, A.G.	+49 691 362 7029	CBTB	—
Cecabank, S.A.	+34 91 596 5714	CECA	CECA
Credit Agricole CIB	+33 141 897 128	CALY	CAGR
Deutsche Bank, A.G.	+44 20 7547 0220 +49 699 103 2853	DABB	—
Goldman Sachs Bank Europe	+44 207 774 8969	GSGB	—
HSBC Continental Europe	+33 140 702 894	HSED	HSBCBOND1
JP Morgan, A.G.	+49 697 124 1927 +33 187 032 590	JPEX	—
Morgan Stanley Europe	+44 207 677 7058	MSEG	MSXL
Natixis	+33 158 558 354 +33 158 558 479	NXIG4	—
Nomura Financial Products Europe GMBH	+44 207 103 9971	NOTB	—
Société Générale	+33 142 135 047	SXGV	SGGOVT