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## THE KINGDOM OF SPAIN

New EUR 10 billion 3.450% 10-year benchmark due 31<sup>st</sup> October 2034

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### PRESS RELEASE – 29<sup>th</sup> of May 2024

The Kingdom of Spain, acting through the Spanish Treasury, rated A/A-/Baa1/A/A-(stab/stab/pos/stab/pos) by S&P, Fitch, Moody's, DBRS and Scope priced a new 10-year benchmark on Wednesday 29<sup>th</sup> of May 2024, the third *Obligaciones de Estado* launched in 2024. The new EUR 10 billion SPGB due 31<sup>st</sup> of October 2034 pays an annual coupon of 3.450% and was priced at a spread of 6bps over the SPGB 3.250% April 2034 and with a reoffer price of 99.816%. The placement was carried out through a syndicate comprising six lead managers: BBVA, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley and Santander. The remaining primary dealers in the Kingdom of Spain government bond market were invited into the syndicate as co-leads.

#### Background

- This is the Kingdom of Spain's third syndicated EUR benchmark in 2024, following their EUR 15 billion 10-year benchmark (Apr-2034) in January and their EUR 6 billion 30-year benchmark (Oct-2054) in February.
- The Kingdom of Spain's total gross funding needs for 2024 are projected to be EUR 257.6 billion (of which EUR 173.1 billion in medium and long-term instruments). With this new issue, the Kingdom of Spain has now raised EUR 95.1 billion in medium and long-term instruments in 2024 to date.

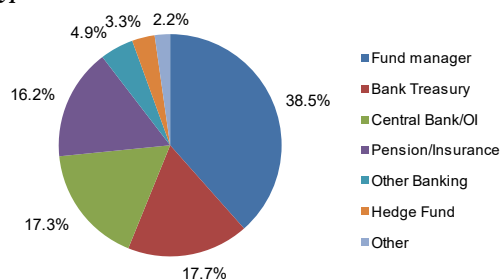
#### Execution Highlights

- The mandate for the new *Obligaciones de Estado* syndicated 10-year EUR benchmark was announced on Tuesday 28<sup>th</sup> of May 2024 at 13:00 CET with the objective to execute the transaction on the following day.
- Following the announcement, the new benchmark transaction received compelling interest from investors throughout the European afternoon with the momentum continuing overnight. With indications of interest ("Iols") standing in excess of EUR 80 billion (including EUR 7.05 billion JLM interests), books officially opened in the following morning at 09:20 CET with initial guidance at SPGB Apr-2034 +8bps area.
- The strong momentum continued throughout the European morning and at 10:35 CET, as demand was above EUR 115 billion (including EUR 7.05 billion JLM interests), the spread was set at SPGB Apr-2034 +6bps.
- Books closed at 11:00 CET in excess of EUR 125 billion (including EUR 7.05 billion JLM interests), the second largest orderbook ever by the Kingdom following the EUR 15 billion 10-year benchmark syndication in January 2024, allowing the transaction to be launched with a EUR 10 billion size at 11:30 CET.
- Allocations were released at 14:55 CET and the transaction priced at 15:59 CET at SPGB Apr-2034 +6bps, implying a reoffer yield of 3.473% and pays a coupon of 3.45%.

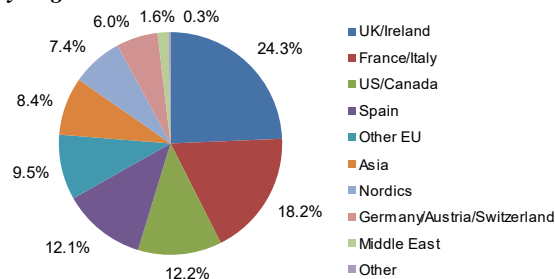
## Summary of Distribution

- The demand was well-diversified with international investor participation accounting for 88% of the final allocation. More specifically, the UK/Ireland received 24.3% of the allocation, followed by France/Italy (18.2%) and US/Canada (12.2%). Domestic accounts represented over 12% of the final allocation.
- Fund Managers took the lion's share with 38.5% of the allocation, followed by Bank Treasuries (17.7%), Central Bank/Official Institutions (17.3%) and Pension and Insurances (16.2%).

*By Type*



*By Region*



## Summary of Terms and Conditions

Issuer	The Kingdom of Spain
Issuers Ratings	A/A-/Baa1/A/A- (stab/stab/pos/stab/pos) (S&P/Fitch/Moody's/DBRS/Scope)
Format	<i>Obligaciones del Estado</i> (in dematerialised book entry form), RegS Cat 1, 144A eligible, CACs
Size	EUR 10 billion
Maturity	31 October 2034
Settlement	05 June 2024 (T+5)
Coupon	3.450%
Reoffer Price / Reoffer Yield	99.816% / 3.473% p.a.
Denom/Listing/Law	€1k+1k / Madrid (AIAF Mercado Renta Fija) / Spanish Law
Docs	Exempt from prospectus requirements in Spain. Spanish public debt tax regime. No events of default. No tax gross-up.
ISIN	ES0000012N35
Bookrunners	BBVA, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley and Santander