

Electronic certificates for auctions procedures.

As of 2th January 2018, the website access system will be modified and will involve a change in user identification / authentication procedures. Access will switch from a user code and password system to an authentication system based on electronic certificates. Therefore, the whole entities must have requested and downloaded these certificates before the aforementioned date.

Process will be as follows:

- As of 2th January 2018, access to auctions must be done through an electronic certificate. The use of certificates will be monitored in all the auctions taking place during that month.
- In case of incidents, entities presenting problems in the use of certificates will have available, only during the month of January, the access through the user code and password. In this case, they must report these incidents to Banco de España's customer service center (+34 91 338 6666).
- As of 1st February 2018, only electronic certificates may be used to access to auctions. Those entities that have not obtained such certificates will not be able to participate in the public debt auctions directly.

In order to facilitate the solution of possible problems in the use of certificates, access is already available in the test environment. In addition, a new ISIN code has been enabled to perform access tests to auctions. This is explained in the attached document.

Furthermore, as of 18th December 2017, it will be possible to prove that the electronic certificate works in production environment. For this reason, it would be advisable to try to access with the electronic certificate in order to try to solve any incident that may occur before its final implementation. For these purposes, the same ISIN code of the testing environment will be enabled so that entities can access to auction.

Madrid, 13th December 2017

DEPARTMENT DIRECTOR