



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: €4 bn - € 5 bn for the nominal references, and €250 mn - €750 mn for the inflation-linked reference

Oct-2021

Nominal amount bid:	€2,697.02 million
Nominal amount allotted:	€1,195.00 million
Bid-to-cover ratio:	2.26
Stop-out rate:	-0.028%
Weighted average rate:	-0.039%
Previous stop-out rate:	0.027%

Jul-2023

Nominal amount bid:	€2,360.04 million
Nominal amount allotted:	€1,345.04 million
Bid-to-cover ratio:	1.75
Stop-out rate:	0.337%
Weighted average rate:	0.329%
Previous stop-out rate:	0.421%

Jul-2028

Nominal amount bid:	€2,542.00 million
Nominal amount allotted:	€1,996.94 million
Bid-to-cover ratio:	1.27
Stop-out rate:	1.41%
Weighted average rate:	1.402%
Previous stop-out rate:	1.465%

Nov-2033 €i

Nominal amount bid:	€1,470.13 million
Nominal amount allotted:	€500.00 million
Bid-to-cover ratio:	2.94
Stop-out rate:	0.753%
Weighted average rate:	0.752%
Previous stop-out rate:	0.565%

With regard to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €5.0 bn.

The Treasury's funding program will be announced on January 14th.



**ULTIMAS SUBASTAS DE BONOS Y OBLIGACIONES /
BONOS AND OBLIGACIONES LAST AUCTION RESULTS**

	B3A	B5Y	O10A	OEi15A
CUPON/COUPON	0.05%	0.35%	1.40%	0.70%
CODIGO ISIN/ ISIN CODE	12C46	12B62	12B88	12C12
FECHA SUB/AUCT. DATE	03-ene-19	03-ene-19	03-ene-19	03-ene-19
NOM.SOLIC./NOM.BID AM.	2,697.02	2,360.04	2,542.00	1,470.13
NOM.ADJ./NOM.ALLOT. AM.	1,195.00	1,345.04	1,996.94	500.00
PREC.MARG./STOP-OUT PR	100.220	100.050	99.900	99.260
INT.MARG./STOP-OUT RATE	-0.028	0.337	1.410	0.753
PREC.MEDIO/WEIGH AV. PR	100.251	100.086	99.975	99.262
INT.MEDIO/WEIGH AV. RAT	-0.039	0.329	1.402	0.752
ADJ. MARG/ ALLOT. STOP	205.00	125.00	100.05	474.87
1 PR.NO ADJ./1 PR NO ALL	100.210	100.030	99.890	99.240
VOL 1ºPREC/ BID 1ST PR	200.00	265.00	30.00	30.00
PET.NO.COMP./NO.COMP.BID	0.02	0.04	0.89	0.13
EFEC.SOLIC./EFFECT. BID	2,702.31	2,364.07	2,555.21	1,489.34
EFEC.ADJ./EFFEC ALLOT	1,198.02	1,348.21	2,008.47	507.50
PRORRATEO/PRO-RATA PERC.	100.000	100.000	100.000	66.880
RAT.COBERT/BID TO COVER	2.26	1.75	1.27	2.94
ANT.MARG/PREV STOP RATE	0.027	0.421	1.465	0.565
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				