



## RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:  
Target range: €4 bn - €5 bn

### Oct-2021

|                          |                   |
|--------------------------|-------------------|
| Nominal amount bid:      | €3,013.40 million |
| Nominal amount allotted: | €1,413.40 million |
| Bid-to-cover ratio:      | 2.13              |
| Stop-out rate:           | -0.039%           |
| Weighted average rate:   | -0.047%           |
| Previous stop-out rate:  | -0.028%           |

### Jul-2023

|                          |                   |
|--------------------------|-------------------|
| Nominal amount bid:      | €2,790.44 million |
| Nominal amount allotted: | €1,660.44 million |
| Bid-to-cover ratio:      | 1.68              |
| Stop-out rate:           | 0.293%            |
| Weighted average rate:   | 0.289%            |
| Previous stop-out rate:  | 0.337%            |

### Oct-2024

|                          |                   |
|--------------------------|-------------------|
| Nominal amount bid:      | €1,700.68 million |
| Nominal amount allotted: | €725.64 million   |
| Bid-to-cover ratio:      | 2.34              |
| Stop-out rate:           | 0.569%            |
| Weighted average rate:   | 0.565%            |
| Previous stop-out rate:  | 0.861%            |

### Apr-2027

|                          |                   |
|--------------------------|-------------------|
| Nominal amount bid:      | €1,676.70 million |
| Nominal amount allotted: | €810.67 million   |
| Bid-to-cover ratio:      | 2.07              |
| Stop-out rate:           | 1.142%            |
| Weighted average rate:   | 1.137%            |
| Previous stop-out rate:  | 1.41%             |

With regard to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €13.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €9.7 bn (7.6% of the projected figure of €126.9 bn for 2019).



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

|                             | B3A       | B5A       | OV.R.5Ay9m | OV.R.8Ay3m |
|-----------------------------|-----------|-----------|------------|------------|
| CUPON/COUPON                | 0.05%     | 0.35%     | 2.75%      | 1.50%      |
| CODIGO ISIN/ ISIN CODE      | 12C46     | 12B62     | 126B2      | 128P8      |
| FECHA SUB/AUCT. DATE        | 17-ene-19 | 17-ene-19 | 17-ene-19  | 17-ene-19  |
| NOM.SOLIC./NOM.BID AM.      | 3,013.40  | 2,790.44  | 1,700.68   | 1,676.70   |
| NOM.ADJ./NOM.ALLOT. AM.     | 1,413.40  | 1,660.44  | 725.64     | 810.67     |
| PREC.MARG./STOP-OUT PR      | 100.250   | 100.250   | 112.340    | 102.800    |
| INT.MARG./STOP-OUT RATE     | -0.039    | 0.293     | 0.569      | 1.142      |
| PREC.MEDIO/WEIGH AV. PR     | 100.273   | 100.269   | 112.366    | 102.844    |
| INT.MEDIO/WEIGH AV. RAT     | -0.047    | 0.289     | 0.565      | 1.137      |
| ADJ. MARG/ ALLOT. STOP      | 300.00    | 625.00    | 150.00     | 125.00     |
| 1 PR.NO ADJ./1 PR NO ALL    | 100.240   | 100.240   | 112.330    | 102.790    |
| VOL 1ºPREC/ BID 1ST PR      | 30.00     | 50.00     | 25.00      | 10.00      |
| PET.NO.COMP./NO.COMP.BID    |           | 0.42      | 0.64       | 0.67       |
| EFEC.SOLIC./EFFECT. BID     | 3,019.96  | 2,800.49  | 1,919.75   | 1,740.75   |
| EFEC.ADJ./EFFEC ALLOT       | 1,417.31  | 1,667.59  | 819.88     | 842.51     |
| PRORRATEO/PRO-RATA PERC.    | 100.000   | 100.000   | 100.000    | 100.000    |
| RAT.COBERT/BID TO COVER     | 2.13      | 1.68      | 2.34       | 2.07       |
| ANT.MARG/PREV STOP RATE     | -0.028    | 0.337     | 0.861      | 1.410      |
| ADJ.2ªVUELTA/ALLOT.2ROUND   |           |           |            |            |
| MONTANTE FINAL/TOTAL AMOUNT |           |           |            |            |