



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: €3 bn - €4 bn for the nominal references, and €500 mn - €1.000 mn for the inflation-linked reference

Oct-2021

Nominal amount bid:	€4,633.21 million
Nominal amount allotted:	€1,200.00 million
Bid-to-cover ratio:	3.86
Stop-out rate:	-0.08%
Weighted average rate:	-0.086%
Previous stop-out rate:	-0.039%

Jul-2026

Nominal amount bid:	€1,983.52 million
Nominal amount allotted:	€1,072.50 million
Bid-to-cover ratio:	1.85
Stop-out rate:	0.867%
Weighted average rate:	0.862%
Previous stop-out rate:	1.142%

Jul-2033

Nominal amount bid:	€2,112.79 million
Nominal amount allotted:	€1,456.79 million
Bid-to-cover ratio:	1.45
Stop-out rate:	1.782%
Weighted average rate:	1.776%
Previous stop-out rate:	2.134%

Nov-2030 €i

Nominal amount bid:	€1,622.66 million
Nominal amount allotted:	€772.66 million
Bid-to-cover ratio:	2.1
Stop-out rate:	0.271%
Weighted average rate:	0.252%
Previous stop-out rate:	0.25%

With regard to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €30.1 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €24.6 bn (19.4% of the projected figure of €126.9 bn for 2019).



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

	B3A	OVR7Ay6m	O15A	OEiVR11,10
CUPON/COUPON	0.05%	5.90%	2.35%	1.00%
CODIGO ISIN/ ISIN CODE	12C46	123C7	128Q6	127C8
FECHA SUB/AUCT. DATE	07-feb-19	07-feb-19	07-feb-19	07-feb-19
NOM.SOLIC./NOM.BID AM.	4,633.21	1,983.52	2,112.79	1,622.66
NOM.ADJ./NOM.ALLOT. AM.	1,200.00	1,072.50	1,456.79	772.66
PREC.MARG./STOP-OUT PR	100.360	136.200	107.170	108.450
INT.MARG./STOP-OUT RATE	-0.080	0.867	1.782	0.271
PREC.MEDIO/WEIGH AV. PR	100.377	136.241	107.241	108.673
INT.MEDIO/WEIGH AV. RAT	-0.086	0.862	1.776	0.252
ADJ. MARG/ ALLOT. STOP	257.41	215.00	200.00	100.00
1 PR.NO ADJ./1 PR NO ALL	100.350	136.190	107.160	108.440
VOL 1ºPREC/ BID 1ST PR	600.00	25.00	15.00	15.00
PET.NO.COMP./NO.COMP.BID	0.63	0.49	1.79	0.16
EFEC.SOLIC./EFFECT. BID	4,647.78	2,762.64	2,289.79	1,827.14
EFEC.ADJ./EFFEC ALLOT	1,204.57	1,495.13	1,580.54	872.11
PRORRATEO/PRO-RATA PERC.	26.120			
RAT.COBERT/BID TO COVER	3.86	1.85	1.45	2.10
ANT.MARG/PREV STOP RATE	-0.039	1.142	2.134	0.250
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				