



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: €2.5 bn - €3.5 bn for the nominal references, and €500 mn - €1 bn for the inflation-linked reference

Jul-2023

Nominal amount bid:	€2,177.19 million
Nominal amount allotted:	€1,022.18 million
Bid-to-cover ratio:	2.13
Stop-out rate:	0.154%
Weighted average rate:	0.142%
Previous stop-out rate:	0.168%

Apr-2029

Nominal amount bid:	€1,862.34 million
Nominal amount allotted:	€1,632.34 million
Bid-to-cover ratio:	1.14
Stop-out rate:	1.239%
Weighted average rate:	1.222%
Previous stop-out rate:	1.296%

Oct-2048

Nominal amount bid:	€911.32 million
Nominal amount allotted:	€606.32 million
Bid-to-cover ratio:	1.5
Stop-out rate:	2.367%
Weighted average rate:	2.362%
Previous stop-out rate:	2.601%

Nov-2030 €i

Nominal amount bid:	€1,265.08 million
Nominal amount allotted:	€745.06 million
Bid-to-cover ratio:	1.7
Stop-out rate:	0.126%
Weighted average rate:	0.111%
Previous stop-out rate:	0.271%

With regard to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €54.5 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €38.9 bn (30.6% of the projected figure of €126.9 bn for 2019).



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

	B5A	O10A	O30A	OEiVR11Ay9m
CUPON/COUPON	0.35%	1.45%	2.70%	1.00%
CODIGO ISIN/ ISIN CODE	12B62	12E51	12B47	127C8
FECHA SUB/AUCT. DATE	07-mar-19	07-mar-19	07-mar-19	07-mar-19
NOM.SOLIC./NOM.BID AM.	2,177.19	1,862.34	911.32	1,265.08
NOM.ADJ./NOM.ALLOT. AM.	1,022.18	1,632.34	606.32	745.06
PREC.MARG./STOP-OUT PR	100.850	101.990	107.010	110.150
INT.MARG./STOP-OUT RATE	0.154	1.239	2.367	0.126
PREC.MEDIO/WEIGH AV. PR	100.902	102.150	107.128	110.339
INT.MEDIO/WEIGH AV. RAT	0.142	1.222	2.362	0.111
ADJ. MARG/ ALLOT. STOP	75.00	25.00	110.00	30.00
1 PR.NO ADJ./1 PR NO ALL	100.840	101.980	107.000	110.140
VOL 1ºPREC/ BID 1ST PR	395.00	10.00	15.00	25.00
PET.NO.COMP./NO.COMP.BID	0.18	1.34	1.32	0.06
EFEC.SOLIC./EFFECT. BID	2,199.82	1,904.08	982.56	1,440.64
EFEC.ADJ./EFFEC ALLOT	1,033.49	1,669.79	655.24	850.65
PRORRATEO/PRO-RATA PERC.	-	-	-	-
RAT.COBERT/BID TO COVER	2.13	1.14	1.50	1.70
ANT.MARG/PREV STOP RATE	0.168	1.296	2.601	0.271
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				