



RESULTS OF THE LAST AUCTION

Three references were auctioned today with the following results:
Target range: €3,5 bn - €4,5 bn

Oct-2021

Nominal amount bid:	€2,150.00 million
Nominal amount allotted:	€1,285.00 million
Bid-to-cover ratio:	1.67
Stop-out rate:	-0.448%
Weighted average rate:	-0.467%
Previous stop-out rate:	-0.4%

Jul-2024

Nominal amount bid:	€2,095.00 million
Nominal amount allotted:	€1,220.00 million
Bid-to-cover ratio:	1.72
Stop-out rate:	-0.192%
Weighted average rate:	-0.205%
Previous stop-out rate:	-0.172%

Jul-2030

Nominal amount bid:	€2,414.16 million
Nominal amount allotted:	€1,459.14 million
Bid-to-cover ratio:	1.65
Stop-out rate:	0.477%
Weighted average rate:	0.461%
Previous stop-out rate:	0.285%

With regard to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €125.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €81.6 bn (67.0% of the projected figure of €121.9 bn for 2019).



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

	B3A	B5A	O VR 11 A	
CUPON/COUPON	0.05%	0.25%	1.95%	
CODIGO ISIN/ ISIN CODE	12C46	12E85	127A2	
FECHA SUB/AUCT. DATE	18-jul-19	18-jul-19	18-jul-19	
NOM.SOLIC./NOM.BID AM.	2,150.00	2,095.00	2,414.16	
NOM.ADJ./NOM.ALLOT. AM.	1,285.00	1,220.00	1,459.14	
PREC.MARG./STOP-OUT PR	101.140	102.230	115.770	
INT.MARG./STOP-OUT RATE	-0.448	-0.192	0.477	
PREC.MEDIO/WEIGH AV. PR	101.184	102.296	115.964	
INT.MEDIO/WEIGH AV. RAT	-0.467	-0.205	0.461	
ADJ. MARG/ ALLOT. STOP	125.00	75.00	35.00	
1 PR.NO ADJ./1 PR NO ALL	101.130	102.220	115.760	
VOL 1ºPREC/ BID 1ST PR	145.00	125.00	195.00	
PET.NO.COMP./NO.COMP.BID			0.14	
EFEC.SOLIC./EFFECT. BID	2,175.27	2,142.35	2,839.65	
EFEC.ADJ./EFFEC ALLOT	1,300.54	1,248.64	1,719.27	
PRORRATEO/PRO-RATA PERC.	-	-	-	
RAT.COBERT/BID TO COVER	1.67	1.72	1.65	
ANT.MARG/PREV STOP RATE	-0.400	-0.172	0.285	
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				