



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: € 4.5bn - € 5.5bn for the nominal references, and € 250mn - € 750mn for the inflation-linked reference

Oct-2021

Nominal amount bid:	€3,656.40 million
Nominal amount allotted:	€2,036.40 million
Bid-to-cover ratio:	1.8
Stop-out rate:	-0.375%
Weighted average rate:	-0.391%
Previous stop-out rate:	-0.43%

Jul-2024

Nominal amount bid:	€3,058.03 million
Nominal amount allotted:	€1,353.03 million
Bid-to-cover ratio:	2.26
Stop-out rate:	-0.091%
Weighted average rate:	-0.103%
Previous stop-out rate:	-0.064%

Jul-2035

Nominal amount bid:	€1,870.51 million
Nominal amount allotted:	€1,214.11 million
Bid-to-cover ratio:	1.54
Stop-out rate:	0.859%
Weighted average rate:	0.852%
Previous stop-out rate:	0.705%

Nov-2033 €i

Nominal amount bid:	€1,459.02 million
Nominal amount allotted:	€885.00 million
Bid-to-cover ratio:	1.65
Stop-out rate:	-0.434%
Weighted average rate:	-0.439%
Previous stop-out rate:	0.257%

With regard to the 2020 regular issuance programme, with today's auction the gross debt issued reaches €5.5 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €5.5 bn (4.7% of the projected figure of €117.5 bn for 2020).



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

	B3A	B5A	O15A	OEi15A
CUPON/COUPON	0.05%	0.25%	1.85%	0.70%
CODIGO ISIN/ ISIN CODE	12C46	12E85	12E69	12C12
FECHA SUB/AUCT. DATE	09-ene-20	09-ene-20	09-ene-20	09-ene-20
NOM.SOLIC./NOM.BID AM.	3,656.40	3,058.03	1,870.51	1,459.02
NOM.ADJ./NOM.ALLOT. AM.	2,036.40	1,353.03	1,214.11	885.00
PREC.MARG./STOP-OUT PR	100.770	101.560	114.350	116.260
INT.MARG./STOP-OUT RATE	-0.375	-0.091	0.859	-0.434
PREC.MEDIO/WEIGH AV. PR	100.799	101.613	114.463	116.344
INT.MEDIO/WEIGH AV. RAT	-0.391	-0.103	0.852	-0.439
ADJ. MARG/ ALLOT. STOP	250.00	150.00	120.00	455.00
1 PR.NO ADJ./1 PR NO ALL	100.760	101.550	114.340	116.250
VOL 1ºPREC/ BID 1ST PR	355.00	130.00	40.00	15.00
PET.NO.COMP./NO.COMP.BID	-	0.01	0.11	0.02
EFEC.SOLIC./EFFECT. BID	3,684.37	3,107.60	2,153.60	1,744.97
EFEC.ADJ./EFFEC ALLOT	2,052.71	1,376.11	1,399.62	1,060.08
PRORRATEO/PRO-RATA PERC.	-	-	-	
RAT.COBERT/BID TO COVER	1.80	2.26	1.54	1.65
ANT.MARG/PREV STOP RATE	-0.430	-0.064	0.705	0.257
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				