



RESULTS OF THE LAST AUCTION

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

Apr-2023

Nominal amount bid:	€3,310.00 million
Nominal amount allotted:	€1,299.00 million
Bid-to-cover ratio:	2.55
Stop-out rate:	0.077%
Weighted average rate:	0.024%
Previous stop-out rate:	-0.397%

Apr-2027

Nominal amount bid:	€3,225.03 million
Nominal amount allotted:	€1,670.03 million
Bid-to-cover ratio:	1.93
Stop-out rate:	0.535%
Weighted average rate:	0.473%
Previous stop-out rate:	0.449%

Apr-2030

Nominal amount bid:	€3,410.15 million
Nominal amount allotted:	€1,545.15 million
Bid-to-cover ratio:	2.21
Stop-out rate:	0.715%
Weighted average rate:	0.661%
Previous stop-out rate:	0.182%

Jul-2033

Nominal amount bid:	€1,045.07 million
Nominal amount allotted:	€500.07 million
Bid-to-cover ratio:	2.09
Stop-out rate:	0.849%
Weighted average rate:	0.827%
Previous stop-out rate:	0.859%

With regard to the 2020 regular issuance programme, with today's auction the gross debt issued reaches €67.1 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €48.2 bn (41.0% of the projected figure of €117.5 bn for 2020).



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

	B3A	O VR 7a 1m	O10A	O VR 13a 4m
CUPON/COUPON		1.50%	0.50%	2.35%
CODIGO ISIN/ ISIN CODE	12F84	128P8	12F76	128Q6
FECHA SUB/AUCT. DATE	19-mar-20	19-mar-20	19-mar-20	19-mar-20
NOM.SOLIC./NOM.BID AM.	3,310.00	3,225.03	3,410.15	1,045.07
NOM.ADJ./NOM.ALLOT. AM.	1,299.00	1,670.03	1,545.15	500.07
PREC.MARG./STOP-OUT PR	99.760	106.700	97.900	118.850
INT.MARG./STOP-OUT RATE	0.077	0.535	0.715	0.849
PREC.MEDIO/WEIGH AV. PR	99.925	107.150	98.426	119.161
INT.MEDIO/WEIGH AV. RAT	0.024	0.473	0.661	0.827
ADJ. MARG/ ALLOT. STOP	200.00	150.00	150.00	35.00
1 PR.NO ADJ./1 PR NO ALL	99.750	106.690	97.840	118.810
VOL 1ºPREC/ BID 1ST PR	200.00	25.00	25.00	95.00
PET.NO.COMP./NO.COMP.BID	-	0.03	0.15	0.07
EFEC.SOLIC./EFFECT. BID	3,295.21	3,477.54	3,323.38	1,248.95
EFEC.ADJ./EFFEC ALLOT	1,297.30	1,809.98	1,520.10	603.08
PRORRATEO/PRO-RATA PERC.	-	-	-	-
RAT.COBERT/BID TO COVER	2.55	1.93	2.21	2.09
ANT.MARG/PREV STOP RATE	-0.397	0.449	0.182	0.859
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				