



02/07/2020

RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:
Target range: € 5bn - € 6bn for the nominal references, and € 0,75bn - € 1,25bn for the inflation-linked reference

Jan-2025

Nominal amount bid:	€3,518.00 million
Nominal amount allotted:	€1,963.00 million
Bid-to-cover ratio:	1.79
Stop-out rate:	-0.133%
Weighted average rate:	-0.153%
Previous stop-out rate:	-0.06%

Jul-2027

Nominal amount bid:	€2,805.24 million
Nominal amount allotted:	€1,780.24 million
Bid-to-cover ratio:	1.58
Stop-out rate:	0.157%
Weighted average rate:	0.146%
Previous stop-out rate:	0.633%

Oct-2030

Nominal amount bid:	€4,343.51 million
Nominal amount allotted:	€2,113.51 million
Bid-to-cover ratio:	2.06
Stop-out rate:	0.458%
Weighted average rate:	0.451%
Previous stop-out rate:	0.538%

Nov-2030 €i

Nominal amount bid:	€1,284.00 million
Nominal amount allotted:	€893.00 million
Bid-to-cover ratio:	1.44
Stop-out rate:	-0.337%
Weighted average rate:	-0.361%
Previous stop-out rate:	0.411%

With regard to the 2020 regular issuance programme, with today's auction the gross debt issued reaches €192.1 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €138.9 bn (74.7% of the projected figure of €186.0 bn for 2020).



02/07/2020

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

	B5A	O7A	O10A		OEi10Ay5m
CUPON/COUPON		0.80%	1.25%		1.00%
CODIGO ISIN/ ISIN CODE	12F92	12G26	12G34		127C8
FECHA SUB/AUCT. DATE	02-jul-20	02-jul-20	02-jul-20		02-jul-20
NOM.SOLIC./NOM.BID AM.	3,518.00	2,805.24	4,343.51		1,284.00
NOM.ADJ./NOM.ALLOT. AM.	1,963.00	1,780.24	2,113.51		893.00
PREC.MARG./STOP-OUT PR	100.610	104.510	107.960		114.180
INT.MARG./STOP-OUT RATE	-0.133	0.157	0.458		-0.337
PREC.MEDIO/WEIGH AV. PR	100.702	104.595	108.039		114.454
INT.MEDIO/WEIGH AV. RAT	-0.153	0.146	0.451		-0.361
ADJ. MARG/ ALLOT. STOP	175.00	175.00	150.00		40.00
1 PR.NO ADJ./1 PR NO ALL	100.600	104.500	107.950		114.150
VOL 1ºPREC/ BID 1ST PR	100.00	10.00	210.00		50.00
PET.NO.COMP./NO.COMP.BID	0.00	0.24	0.51		-
EFEC.SOLIC./EFFECT. BID	3,537.97	2,936.83	4,695.20		1,542.61
EFEC.ADJ./EFFEC ALLOT	1,976.07	1,865.19	2,287.81		1,074.77
PRORRATEO/PRO-RATA PERC.	-	-	-		-
RAT.COBERT/BID TO COVER	1.79	1.58	2.06		1.44
ANT.MARG/PREV STOP RATE	-0.060	0.633	0.538		0.411
ADJ.2ºVUELTA/ALLOT.2ROUND					
MONTANTE FINAL/TOTAL AMOUNT					