



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: €3 - €4 bn for the nominal references, and €750 mn - €1.000 mn for the inflation-linked reference

Oct-2022

Nominal amount bid:	€2,444.88 million
Nominal amount allotted:	€959.88 million
Bid-to-cover ratio:	2.55
Stop-out rate:	0.367%
Weighted average rate:	0.356%
Previous stop-out rate:	0.301%

Oct-2027

Nominal amount bid:	€3,235.86 million
Nominal amount allotted:	€1,835.86 million
Bid-to-cover ratio:	1.76
Stop-out rate:	1.536%
Weighted average rate:	1.525%
Previous stop-out rate:	1.492%

Oct-2046

Nominal amount bid:	€2,157.25 million
Nominal amount allotted:	€1,040.25 million
Bid-to-cover ratio:	2.07
Stop-out rate:	2.848%
Weighted average rate:	2.836%
Previous stop-out rate:	2.883%

Nov-2030 €i

Nominal amount bid:	€1,509.03 million
Nominal amount allotted:	€800.03 million
Bid-to-cover ratio:	1.89
Stop-out rate:	0.515%
Weighted average rate:	0.479%
Previous stop-out rate:	0.261%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €4.6 bn.



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

	B 5A	O10A	O 30A	O€i15AVR13
CUPON/COUPON	0.45%	1.45%	2.90%	1.00%
CODIGO ISIN/ ISIN CODE	12A97	12A89	128C6	127C8
FECHA SUB/AUCT. DATE	04-ene-18	04-ene-18	04-ene-18	04-ene-18
NOM.SOLIC./NOM.BID AM.	2,444.88	3,235.86	2,157.25	1,509.03
NOM.ADJ./NOM.ALLOT. AM.	959.88	1,835.86	1,040.25	800.03
PREC.MARG./STOP-OUT PR	100.390	99.210	101.000	106.030
INT.MARG./STOP-OUT RATE	0.367	1.536	2.848	0.515
PREC.MEDIO/WEIGH AV. PR	100.443	99.306	101.222	106.484
INT.MEDIO/WEIGH AV. RAT	0.356	1.525	2.836	0.479
ADJ. MARG/ ALLOT. STOP	255.00	160.00	144.26	10.00
1 PR.NO ADJ./1 PR NO ALL	100.380	99.200	100.990	106.020
VOL 1°PREC/ BID 1ST PR	25.00	20.00	50.00	20.00
PET.NO.COMP./NO.COMP.BID	0.18	0.83	0.89	0.03
EFEC.SOLIC./EFFECT. BID	2,452.73	3,213.28	2,189.04	1,630.35
EFEC.ADJ./EFFEC ALLOT	964.82	1,827.50	1,057.92	866.95
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	2.55	1.76	2.07	1.89
ANT.MARG/PREV STOP RATE	0.301	1.492	2.883	0.261
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				