



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:
Target range: €3 bn - €4 bn for the nominal references, and €500 mn - €1.000 mn for the inflation-linked reference

Jan-2021

Nominal amount bid:	€3,060.78 million
Nominal amount allotted:	€1,190.09 million
Bid-to-cover ratio:	2.57
Stop-out rate:	-0.01%
Weighted average rate:	-0.021%
Previous stop-out rate:	0%

Oct-2025

Nominal amount bid:	€2,512.97 million
Nominal amount allotted:	€1,207.97 million
Bid-to-cover ratio:	2.08
Stop-out rate:	1.047%
Weighted average rate:	1.039%
Previous stop-out rate:	1.536%

Jul-2041

Nominal amount bid:	€1,480.48 million
Nominal amount allotted:	€895.17 million
Bid-to-cover ratio:	1.65
Stop-out rate:	2.271%
Weighted average rate:	2.262%
Previous stop-out rate:	2.432%

Nov-2027 €i

Nominal amount bid:	€2,030.04 million
Nominal amount allotted:	€755.00 million
Bid-to-cover ratio:	2.69
Stop-out rate:	0.017%
Weighted average rate:	0%
Previous stop-out rate:	0.261%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €30.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €24.5 bn (19.4% of the projected figure of €126.3 bn for 2018).



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

	B 3A	O10VR7,9	O30A VR23,6	O 10A IND
CUPON/COUPON	0.05%	2.15%	4.70%	0.65%
CODIGO ISIN/ ISIN CODE	128X2	127G9	121S7	128S2
FECHA SUB/AUCT. DATE	01-feb-18	01-feb-18	01-feb-18	01-feb-18
NOM.SOLIC./NOM.BID AM.	3,060.78	2,512.97	1,480.48	2,030.04
NOM.ADJ./NOM.ALLOT. AM.	1,190.09	1,207.97	895.17	755.00
PREC.MARG./STOP-OUT PR	100.180	108.140	143.800	106.200
INT.MARG./STOP-OUT RATE	-0.010	1.047	2.271	0.017
PREC.MEDIO/WEIGH AV. PR	100.214	108.207	144.001	106.387
INT.MEDIO/WEIGH AV. RAT	-0.021	1.039	2.262	
ADJ. MARG/ ALLOT. STOP	125.00	225.00	100.00	145.00
1 PR.NO ADJ./1 PR NO ALL	100.170	108.120	143.780	106.190
VOL 1ºPREC/ BID 1ST PR	225.00	25.00	10.00	50.00
PET.NO.COMP./NO.COMP.BID	0.69	1.86	0.17	0.04
EFEC.SOLIC./EFFECT. BID	3,064.08	2,729.15	2,162.44	2,190.19
EFEC.ADJ./EFFEC ALLOT	1,192.50	1,313.79	1,310.35	817.47
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	2.57	2.08	1.65	2.69
ANT.MARG/PREV STOP RATE		1.536	2.432	0.261
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				