



RESULTS OF THE LAST AUCTION

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

Oct-2022

Nominal amount bid:	€2,910.32 million
Nominal amount allotted:	€630.32 million
Bid-to-cover ratio:	4.62
Stop-out rate:	0.387%
Weighted average rate:	0.385%
Previous stop-out rate:	0.33%

Apr-2028

Nominal amount bid:	€4,847.46 million
Nominal amount allotted:	€1,960.94 million
Bid-to-cover ratio:	2.47
Stop-out rate:	1.586%
Weighted average rate:	1.58%
Previous stop-out rate:	1.451%

Jul-2033

Nominal amount bid:	€3,578.74 million
Nominal amount allotted:	€1,908.74 million
Bid-to-cover ratio:	1.87
Stop-out rate:	2.113%
Weighted average rate:	2.11%
Previous stop-out rate:	2.112%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €39.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €29.0 bn (23.0% of the projected figure of €126.3 bn for 2018).



15/II/18

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

	B 5A	O10A	O 15A	
CUPON/COUPON	0.45%	1.40%	2.35%	
CODIGO ISIN/ ISIN CODE	12A97	12B39	128Q6	
FECHA SUB/AUCT. DATE	15-feb-18	15-feb-18	15-feb-18	
NOM.SOLIC./NOM.BID AM.	2,910.32	4,847.46	3,578.74	
NOM.ADJ./NOM.ALLOT. AM.	630.32	1,960.94	1,908.74	
PREC.MARG./STOP-OUT PR	100.290	98.250	103.070	
INT.MARG./STOP-OUT RATE	0.387	1.586	2.113	
PREC.MEDIO/WEIGH AV. PR	100.297	98.311	103.115	
INT.MEDIO/WEIGH AV. RAT	0.385	1.580	2.110	
ADJ. MARG/ ALLOT. STOP	468.00	507.49	1502.00	
1 PR.NO ADJ./1 PR NO ALL	100.280	98.240	103.040	
VOL 1ºPREC/ BID 1ST PR	25.00	25.00	165.00	
PET.NO.COMP./NO.COMP.BID	1.32	3.43	0.67	
EFEC.SOLIC./EFFECT. BID	2,918.61	4,762.39	3,731.05	
EFEC.ADJ./EFFEC ALLOT	633.04		1,992.71	
PRORRATEO/PRO-RATA PERC.		23.120		
RAT.COBERT/BID TO COVER	4.62	2.47	1.87	
ANT.MARG/PREV STOP RATE	0.330	1.451	2.112	
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				