



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: €3.5 bn - €4.5 bn for the nominal references, and €250 mn - €750 mn for the inflation-linked reference

Jan-2021

Nominal amount bid:	€3,394.45 million
Nominal amount allotted:	€1,079.39 million
Bid-to-cover ratio:	3.14
Stop-out rate:	-0.017%
Weighted average rate:	-0.034%
Previous stop-out rate:	-0.01%

Oct-2022

Nominal amount bid:	€3,025.46 million
Nominal amount allotted:	€1,605.46 million
Bid-to-cover ratio:	1.88
Stop-out rate:	0.37%
Weighted average rate:	0.358%
Previous stop-out rate:	0.387%

Oct-2028

Nominal amount bid:	€2,386.11 million
Nominal amount allotted:	€1,201.11 million
Bid-to-cover ratio:	1.99
Stop-out rate:	1.514%
Weighted average rate:	1.502%
Previous stop-out rate:	1.586%

Nov-2030 €i

Nominal amount bid:	€1,257.04 million
Nominal amount allotted:	€482.04 million
Bid-to-cover ratio:	2.61
Stop-out rate:	0.326%
Weighted average rate:	0.306%
Previous stop-out rate:	0.515%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €51.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €40.2 bn (31.8% of the projected figure of €126.3 bn for 2018).



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

	B 3A	B 5A	O15 VR 10,8	O€i 15A
CUPON/COUPON	0.05%	0.45%	5.15%	1.00%
CODIGO ISIN/ ISIN CODE	128X2	12A97	124C5	127C8
FECHA SUB/AUCT. DATE	01-mar-18	01-mar-18	01-mar-18	01-mar-18
NOM.SOLIC./NOM.BID AM.	3,394.45	3,025.46	2,386.11	1,257.04
NOM.ADJ./NOM.ALLOT. AM.	1,079.39	1,605.46	1,201.11	482.04
PREC.MARG./STOP-OUT PR	100.200	100.360	135.510	108.390
INT.MARG./STOP-OUT RATE	-0.017	0.370	1.514	0.326
PREC.MEDIO/WEIGH AV. PR	100.251	100.419	135.655	108.649
INT.MEDIO/WEIGH AV. RAT	-0.034	0.358	1.502	0.306
ADJ. MARG/ ALLOT. STOP	375.00	425.00	50.00	10.00
1 PR.NO ADJ./1 PR NO ALL	100.190	100.340	135.500	108.380
VOL 1ºPREC/ BID 1ST PR	300.00	100.00	225.00	55.00
PET.NO.COMP./NO.COMP.BID	200.06	0.46	1.11	0.04
EFEC.SOLIC./EFFECT. BID	3,199.27	3,039.17	3,273.60	1,391.86
EFEC.ADJ./EFFEC ALLOT	1,081.93	1,614.43	1,650.15	535.31
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	3.14	1.88	1.99	2.61
ANT.MARG/PREV STOP RATE	-0.010	0.387	1.586	0.515
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				