



## RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:  
Target range: €4.5 bn - €5.5 bn

### Oct-2022

Nominal amount bid:	€2,629.63 million
Nominal amount allotted:	€1,814.63 million
Bid-to-cover ratio:	1.45
Stop-out rate:	0.315%
Weighted average rate:	0.294%
Previous stop-out rate:	0.37%

### Apr-2028

Nominal amount bid:	€2,063.00 million
Nominal amount allotted:	€1,612.97 million
Bid-to-cover ratio:	1.28
Stop-out rate:	1.385%
Weighted average rate:	1.363%
Previous stop-out rate:	1.586%

### Jul-2033

Nominal amount bid:	€1,184.42 million
Nominal amount allotted:	€719.40 million
Bid-to-cover ratio:	1.65
Stop-out rate:	1.899%
Weighted average rate:	1.875%
Previous stop-out rate:	2.113%

### Jul-2040

Nominal amount bid:	€1,013.11 million
Nominal amount allotted:	€806.11 million
Bid-to-cover ratio:	1.26
Stop-out rate:	2.189%
Weighted average rate:	2.167%
Previous stop-out rate:	2.271%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €63.1 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €45.2 bn (35.8% of the projected figure of €126.3 bn for 2018).



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

	B 5A	O10A	O 15A	O30A VR22,4
CUPON/COUPON	0.45%	1.40%	2.35%	4.90%
CODIGO ISIN/ ISIN CODE	12A97	12B39	128Q6	120N0
FECHA SUB/AUCT. DATE	15-mar-18	15-mar-18	15-mar-18	15-mar-18
NOM.SOLIC./NOM.BID AM.	2,629.63	2,063.00	1,184.42	1,013.11
NOM.ADJ./NOM.ALLOT. AM.	1,814.63	1,612.97	719.40	806.11
PREC.MARG./STOP-OUT PR	100.620	100.130	105.940	147.500
INT.MARG./STOP-OUT RATE	0.315	1.385	1.899	2.189
PREC.MEDIO/WEIGH AV. PR	100.715	100.335	106.270	148.015
INT.MEDIO/WEIGH AV. RAT	0.294	1.363	1.875	2.167
ADJ. MARG/ ALLOT. STOP	100.00	125.00	30.00	55.00
1 PR.NO ADJ./1 PR NO ALL	100.610	100.100	105.900	147.450
VOL 1°PREC/ BID 1ST PR	25.00	35.00	50.00	5.00
PET.NO.COMP./NO.COMP.BID	0.63	0.97	1.39	0.11
EFEC.SOLIC./EFFECT. BID	2,650.49	2,070.88	1,271.51	1,525.87
EFEC.ADJ./EFFEC ALLOT	1,830.14	1,620.52	774.57	1,217.39
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.45	1.28	1.65	1.26
ANT.MARG/PREV STOP RATE	0.370	1.586	2.113	2.271
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				