



## RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:  
Target range: €4 bn - €5 bn for the nominal references, and €250 mn - €750 mn for the inflation-linked reference

### Jan-2021

Nominal amount bid:	€3,094.16 million
Nominal amount allotted:	€1,006.03 million
Bid-to-cover ratio:	3.08
Stop-out rate:	-0.219%
Weighted average rate:	-0.232%
Previous stop-out rate:	-0.017%

### Apr-2028

Nominal amount bid:	€2,051.56 million
Nominal amount allotted:	€1,361.56 million
Bid-to-cover ratio:	1.51
Stop-out rate:	1.176%
Weighted average rate:	1.148%
Previous stop-out rate:	1.385%

### Oct-2048

Nominal amount bid:	€2,091.23 million
Nominal amount allotted:	€1,651.21 million
Bid-to-cover ratio:	1.27
Stop-out rate:	2.243%
Weighted average rate:	2.225%
Previous stop-out rate:	2.726%

### Nov-2027 €i

Nominal amount bid:	€1,190.03 million
Nominal amount allotted:	€625.00 million
Bid-to-cover ratio:	1.9
Stop-out rate:	-0.287%
Weighted average rate:	-0.297%
Previous stop-out rate:	0.017%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €73.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €50.8 bn (39.6% of the projected figure of €128.3 bn for 2018).



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

	B 3A	O10A	O 30A	O IND 10A
CUPON/COUPON	0.05%	1.40%	2.70%	0.65%
CODIGO ISIN/ ISIN CODE	128X2	12B39	12B47	128S2
FECHA SUB/AUCT. DATE	05-abr-18	05-abr-18	05-abr-18	05-abr-18
NOM.SOLIC./NOM.BID AM.	3,094.16	2,051.56	2,091.23	1,190.03
NOM.ADJ./NOM.ALLOT. AM.	1,006.03	1,361.56	1,651.21	625.00
PREC.MARG./STOP-OUT PR	100.760	102.100	110.010	109.180
INT.MARG./STOP-OUT RATE	-0.219	1.176	2.243	-0.287
PREC.MEDIO/WEIGH AV. PR	100.798	102.367	110.441	109.281
INT.MEDIO/WEIGH AV. RAT	-0.232	1.148	2.225	-0.297
ADJ. MARG/ ALLOT. STOP	175.00	100.00	200.00	35.00
1 PR.NO ADJ./1 PR NO ALL	100.750	102.090	110.000	109.170
VOL 1ºPREC/ BID 1ST PR	275.00	5.00	95.00	25.00
PET.NO.COMP./NO.COMP.BID	0.04	0.56	0.21	0.03
EFEC.SOLIC./EFFECT. BID	3,115.75	2,100.52	2,308.45	1,315.00
EFEC.ADJ./EFFEC ALLOT	1,013.97	1,396.06	1,826.74	692.24
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	3.08	1.51	1.27	1.90
ANT.MARG/PREV STOP RATE	-0.017	1.385	2.726	0.017
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				