



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 €500 mn - €1.000 mn for the inflation-linked reference

Jan-2021

Nominal amount bid:	€3,698.02 million
Nominal amount allotted:	€1,390.00 million
Bid-to-cover ratio:	2.66
Stop-out rate:	-0.138%
Weighted average rate:	-0.145%
Previous stop-out rate:	-0.219%

Apr-2028

Nominal amount bid:	€2,642.11 million
Nominal amount allotted:	€1,317.11 million
Bid-to-cover ratio:	2.01
Stop-out rate:	1.295%
Weighted average rate:	1.288%
Previous stop-out rate:	1.255%

Jul-2066

Nominal amount bid:	€2,294.65 million
Nominal amount allotted:	€1,100.00 million
Bid-to-cover ratio:	2.09
Stop-out rate:	2.674%
Weighted average rate:	2.664%
Previous stop-out rate:	3.195%

Nov-2021 €i

Nominal amount bid:	€1,845.00 million
Nominal amount allotted:	€690.00 million
Bid-to-cover ratio:	2.67
Stop-out rate:	-1.551%
Weighted average rate:	-1.578%
Previous stop-out rate:	-1.166%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €84.0 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €59.9 bn (46.7% 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 50A	BIND5AVR3,6
CUPON/COUPON	0.05%	1.40%	3.45%	0.30%
CODIGO ISIN/ ISIN CODE	128X2	12B39	128E2	128D4
FECHA SUB/AUCT. DATE	03-may-18	03-may-18	03-may-18	03-may-18
NOM.SOLIC./NOM.BID AM.	3,698.02	2,642.11	2,294.65	1,845.00
NOM.ADJ./NOM.ALLOT. AM.	1,390.00	1,317.11	1,100.00	690.00
PREC.MARG./STOP-OUT PR	100.520	100.970	120.870	106.840
INT.MARG./STOP-OUT RATE	-0.138	1.295	2.674	-1.551
PREC.MEDIO/WEIGH AV. PR	100.541	101.028	121.189	106.945
INT.MEDIO/WEIGH AV. RAT	-0.145	1.288	2.664	-1.578
ADJ. MARG/ ALLOT. STOP	390.00	260.00	370.35	215.00
1 PR.NO ADJ./1 PR NO ALL	100.510	100.940	120.850	106.830
VOL 1ºPREC/ BID 1ST PR	480.00	75.00	50.00	125.00
PET.NO.COMP./NO.COMP.BID	0.02	0.11	0.04	
EFEC.SOLIC./EFFECT. BID	3,716.29	2,665.00	2,833.98	2,009.52
EFEC.ADJ./EFFEC ALLOT	1,397.55	1,330.75	...	752.33
PRORRATEO/PRO-RATA PERC.			30.862	
RAT.COBERT/BID TO COVER	2.66	2.01	2.09	2.67
ANT.MARG/PREV STOP RATE	-0.219	1.255	3.195	-1.166
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				