



RESULTS OF THE LAST AUCTION

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

Jul-2023

Nominal amount bid:	€4,715.72 million
Nominal amount allotted:	€2,575.72 million
Bid-to-cover ratio:	1.83
Stop-out rate:	0.461%
Weighted average rate:	0.443%
Previous stop-out rate:	0.208%

Jul-2026

Nominal amount bid:	€1,441.26 million
Nominal amount allotted:	€744.19 million
Bid-to-cover ratio:	1.94
Stop-out rate:	1.086%
Weighted average rate:	1.073%
Previous stop-out rate:	1.047%

Apr-2028

Nominal amount bid:	€2,331.01 million
Nominal amount allotted:	€1,036.01 million
Bid-to-cover ratio:	2.25
Stop-out rate:	1.382%
Weighted average rate:	1.37%
Previous stop-out rate:	1.295%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €93.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €65.0 bn (49.5% of the projected figure of €131.3 bn for 2018).



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

	B 5A	O15A VR8,2A	O10A	
CUPON/COUPON	0.35%	5.90%	1.40%	
CODIGO ISIN/ ISIN CODE	12B62	123C7	12B39	
FECHA SUB/AUCT. DATE	17-may-18	17-may-18	17-may-18	
NOM.SOLIC./NOM.BID AM.	4,715.72	1,441.26	2,331.01	
NOM.ADJ./NOM.ALLOT. AM.	2,575.72	744.19	1,036.01	
PREC.MARG./STOP-OUT PR	99.430	137.520	100.160	
INT.MARG./STOP-OUT RATE	0.461	1.086	1.382	
PREC.MEDIO/WEIGH AV. PR	99.521	137.648	100.268	
INT.MEDIO/WEIGH AV. RAT	0.443	1.073	1.370	
ADJ. MARG/ ALLOT. STOP	200.00	50.00	180.00	
1 PR.NO ADJ./1 PR NO ALL	99.420	137.500	100.140	
VOL 1°PREC/ BID 1ST PR	350.00	0.07	50.00	
PET.NO.COMP./NO.COMP.BID	0.72	1.19	1.01	
EFEC.SOLIC./EFFECT. BID	4,686.03	2,048.87	2,332.43	
EFEC.ADJ./EFFEC ALLOT	2,562.52	1,059.63	1,039.27	
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.83	1.94	2.25	
ANT.MARG/PREV STOP RATE	0.208	1.047	1.295	
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				