



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 €0,5 bn - €1 bn for the inflation-linked reference

Jan-2021

Nominal amount bid:	€3,475.12 million
Nominal amount allotted:	€1,565.12 million
Bid-to-cover ratio:	2.22
Stop-out rate:	-0.089%
Weighted average rate:	-0.098%
Previous stop-out rate:	-0.018%

Jul-2030

Nominal amount bid:	€1,845.57 million
Nominal amount allotted:	€960.57 million
Bid-to-cover ratio:	1.92
Stop-out rate:	1.591%
Weighted average rate:	1.58%
Previous stop-out rate:	1.848%

Jul-2041

Nominal amount bid:	€1,657.08 million
Nominal amount allotted:	€1,307.07 million
Bid-to-cover ratio:	1.27
Stop-out rate:	2.224%
Weighted average rate:	2.216%
Previous stop-out rate:	2.189%

Nov-2027 €i

Nominal amount bid:	€1,463.02 million
Nominal amount allotted:	€923.00 million
Bid-to-cover ratio:	1.59
Stop-out rate:	-0.154%
Weighted average rate:	-0.176%
Previous stop-out rate:	-0.287%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €124.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €86.4 bn (65.8% of the projected figure of €131.3 bn for 2018).



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

	B 3A	O VR 12,1	O VR 23,1A	O IND 10A
CUPON/COUPON	0.05%	1.95%	4.70%	0.65%
CODIGO ISIN/ ISIN CODE	128X2	127A2	121S7	128S2
FECHA SUB/AUCT. DATE	05-jul-18	05-jul-18	05-jul-18	05-jul-18
NOM.SOLIC./NOM.BID AM.	3,475.12	1,845.57	1,657.08	1,463.02
NOM.ADJ./NOM.ALLOT. AM.	1,565.12	960.57	1,307.07	923.00
PREC.MARG./STOP-OUT PR	100.360	103.910	144.280	107.610
INT.MARG./STOP-OUT RATE	-0.089	1.591	2.224	-0.154
PREC.MEDIO/WEIGH AV. PR	100.383	104.024	144.445	107.826
INT.MEDIO/WEIGH AV. RAT	-0.098	1.580	2.216	-0.176
ADJ. MARG/ ALLOT. STOP	200.00	370.00	602.00	25.00
1 PR.NO ADJ./1 PR NO ALL	100.350	103.900	144.260	107.600
VOL 1ºPREC/ BID 1ST PR	150.00	50.00	15.00	60.00
PET.NO.COMP./NO.COMP.BID		0.57	0.07	0.02
EFEC.SOLIC./EFFECT. BID	3,486.79	1,947.64	2,463.54	1,621.57
EFEC.ADJ./EFFEC ALLOT	1,571.33	1,016.25	1,944.83	1,025.63
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	2.22	1.92	1.27	1.59
ANT.MARG/PREV STOP RATE	-0.018	1.848	2.189	-0.287
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				