



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 €250 mn - €750 mn for the inflation-linked reference

Jan-2021

Nominal amount bid:	€2,781.40 million
Nominal amount allotted:	€1,741.40 million
Bid-to-cover ratio:	1.6
Stop-out rate:	-0.132%
Weighted average rate:	-0.149%
Previous stop-out rate:	-0.089%

Jul-2023

Nominal amount bid:	€2,215.52 million
Nominal amount allotted:	€655.52 million
Bid-to-cover ratio:	3.38
Stop-out rate:	0.379%
Weighted average rate:	0.368%
Previous stop-out rate:	0.337%

Jul-2028

Nominal amount bid:	€2,358.15 million
Nominal amount allotted:	€1,568.15 million
Bid-to-cover ratio:	1.5
Stop-out rate:	1.439%
Weighted average rate:	1.422%
Previous stop-out rate:	1.321%

Nov-2030 €i

Nominal amount bid:	€1,159.02 million
Nominal amount allotted:	€539.02 million
Bid-to-cover ratio:	2.15
Stop-out rate:	0.25%
Weighted average rate:	0.239%
Previous stop-out rate:	0.326%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €142.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €96.0 bn (73.1% of the projected figure of €131.3 bn for 2018).



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

	B 3A	B 5A	O10A	O 15A EI
CUPON/COUPON	0.05%	0.35%	1.40%	1.00%
CODIGO ISIN/ ISIN CODE	128X2	12B62	12B88	127C8
FECHA SUB/AUCT. DATE	02-ago-18	02-ago-18	02-ago-18	02-ago-18
NOM.SOLIC./NOM.BID AM.	2,781.40	2,215.52	2,358.15	1,159.02
NOM.ADJ./NOM.ALLOT. AM.	1,741.40	655.52	1,568.15	539.02
PREC.MARG./STOP-OUT PR	100.450	99.850	99.630	109.080
INT.MARG./STOP-OUT RATE	-0.132	0.379	1.439	0.250
PREC.MEDIO/WEIGH AV. PR	100.493	99.907	99.792	109.224
INT.MEDIO/WEIGH AV. RAT	-0.149	0.368	1.422	0.239
ADJ. MARG/ ALLOT. STOP	200.00	50.00	50.00	35.00
1 PR.NO ADJ./1 PR NO ALL	100.440	99.840	99.620	109.020
VOL 1ºPREC/ BID 1ST PR	25.00	175.00	50.00	35.00
PET.NO.COMP./NO.COMP.BID	0.02	0.52	1.11	
EFEC.SOLIC./EFFECT. BID	2,793.68	2,210.21	2,346.72	1,307.00
EFEC.ADJ./EFFEC ALLOT	1,750.29	654.86	1,564.61	611.81
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.60	3.38	1.50	2.15
ANT.MARG/PREV STOP RATE	-0.089	0.337	1.321	0.326
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				