



RESULTS OF THE LAST AUCTION

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

Jul-2023

Nominal amount bid:	€2,720.33 million
Nominal amount allotted:	€1,525.33 million
Bid-to-cover ratio:	1.78
Stop-out rate:	0.627%
Weighted average rate:	0.613%
Previous stop-out rate:	0.42%

Jul-2028

Nominal amount bid:	€2,712.33 million
Nominal amount allotted:	€1,305.33 million
Bid-to-cover ratio:	2.08
Stop-out rate:	1.649%
Weighted average rate:	1.644%
Previous stop-out rate:	1.549%

Jul-2032

Nominal amount bid:	€923.20 million
Nominal amount allotted:	€633.20 million
Bid-to-cover ratio:	1.46
Stop-out rate:	1.978%
Weighted average rate:	1.959%
Previous stop-out rate:	1.814%

Oct-2046

Nominal amount bid:	€1,468.31 million
Nominal amount allotted:	€1,028.31 million
Bid-to-cover ratio:	1.43
Stop-out rate:	2.692%
Weighted average rate:	2.677%
Previous stop-out rate:	2.601%

With regard to the 2018 regular issuance programme, with today's auction the gross debt issued reaches €187.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €119.9 bn (89.3% of the projected figure of €134.3 bn for 2018).



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

	B5A	O10A	O VR13,9A	O VR28 A
CUPON/COUPON	0.35%	1.40%	5.75%	2.90%
CODIGO ISIN/ ISIN CODE	12B62	12B88	12411	128C6
FECHA SUB/AUCT. DATE	18-oct-18	18-oct-18	18-oct-18	18-oct-18
NOM.SOLIC./NOM.BID AM.	2,720.33	2,712.33	923.20	1,468.31
NOM.ADJ./NOM.ALLOT. AM.	1,525.33	1,305.33	633.20	1,028.31
PREC.MARG./STOP-OUT PR	98.700	97.760	145.050	104.040
INT.MARG./STOP-OUT RATE	0.627	1.649	1.978	2.692
PREC.MEDIO/WEIGH AV. PR	98.766	97.797	145.342	104.342
INT.MEDIO/WEIGH AV. RAT	0.613	1.644	1.959	2.677
ADJ. MARG/ ALLOT. STOP	300.00	485.00	25.00	271.00
1 PR.NO ADJ./1 PR NO ALL	98.690	97.750	145.000	104.020
VOL 1ºPREC/ BID 1ST PR	125.00	150.00	70.00	95.00
PET.NO.COMP./NO.COMP.BID	0.33	1.33	0.20	1.31
EFEC.SOLIC./EFFECT. BID	2,686.14	2,655.47	1,351.35	1,569.07
EFEC.ADJ./EFFEC ALLOT	1,507.31	1,280.62	928.36	1,100.84
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.78	2.08	1.46	1.43
ANT.MARG/PREV STOP RATE	0.420	1.549	1.814	2.601
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				