



RESULTS OF THE LAST AUCTION

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

Apr-2022

Nominal amount bid:	€2,422.63 million
Nominal amount allotted:	€1,667.58 million
Bid-to-cover ratio:	1.45
Stop-out rate:	0.568%
Weighted average rate:	0.548%
Previous stop-out rate:	0.499%

Oct-2026

Nominal amount bid:	€2,178.94 million
Nominal amount allotted:	€1,393.94 million
Bid-to-cover ratio:	1.56
Stop-out rate:	1.694%
Weighted average rate:	1.682%
Previous stop-out rate:	1.696%

Oct-2028

Nominal amount bid:	€1,430.55 million
Nominal amount allotted:	€1,075.48 million
Bid-to-cover ratio:	1.33
Stop-out rate:	1.954%
Weighted average rate:	1.935%
Previous stop-out rate:	1.909%

Oct-2046

Nominal amount bid:	€1,054.00 million
Nominal amount allotted:	€673.99 million
Bid-to-cover ratio:	1.56
Stop-out rate:	3.054%
Weighted average rate:	3.044%
Previous stop-out rate:	2.774%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €65.5 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €42.0 bn (34.2% of the projected figure of €122.9 bn for 2017).



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

	B 5A	O10AVR9,7	O15AVR12	O 30A
CUPON/COUPON	0.40%	1.30%	5.15%	2.90%
CODIGO ISIN/ ISIN CODE	128O1	128H5	124C5	128C6
FECHA SUB/AUCT. DATE	16-mar-17	16-mar-17	16-mar-17	16-mar-17
NOM.SOLIC./NOM.BID AM.	2,422.63	2,178.94	1,430.55	1,054.00
NOM.ADJ./NOM.ALLOT. AM.	1,667.58	1,393.94	1,075.48	673.99
PREC.MARG./STOP-OUT PR	99.150	96.520	132.900	97.010
INT.MARG./STOP-OUT RATE	0.568	1.694	1.954	3.054
PREC.MEDIO/WEIGH AV. PR	99.251	96.626	133.135	97.203
INT.MEDIO/WEIGH AV. RAT	0.548	1.682	1.935	3.044
ADJ. MARG/ ALLOT. STOP	50.00	100.00	140.00	50.00
1 PR.NO ADJ./1 PR NO ALL	99.140	96.510	132.870	96.970
VOL 1ºPREC/ BID 1ST PR	120.00	25.00	25.00	25.00
PET.NO.COMP./NO.COMP.BID	0.43	3.90	0.44	1.98
EFEC.SOLIC./EFFECT. BID	2,403.87	2,112.55	1,930.30	1,032.77
EFEC.ADJ./EFFEC ALLOT	1,655.62	1,353.50	1,452.64	662.21
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.45	1.56	1.33	1.56
ANT.MARG/PREV STOP RATE	0.499	1.696	1.909	2.774
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				