



RESULTS OF THE LAST AUCTION

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

Apr-2022

Nominal amount bid:	€2,572.84 million
Nominal amount allotted:	€1,625.84 million
Bid-to-cover ratio:	1.58
Stop-out rate:	0.462%
Weighted average rate:	0.439%
Previous stop-out rate:	0.568%

Apr-2027

Nominal amount bid:	€2,187.61 million
Nominal amount allotted:	€1,415.61 million
Bid-to-cover ratio:	1.55
Stop-out rate:	1.701%
Weighted average rate:	1.683%
Previous stop-out rate:	1.622%

Jan-2029

Nominal amount bid:	€1,650.28 million
Nominal amount allotted:	€990.78 million
Bid-to-cover ratio:	1.67
Stop-out rate:	1.896%
Weighted average rate:	1.88%
Previous stop-out rate:	1.954%

Oct-2046

Nominal amount bid:	€1,593.10 million
Nominal amount allotted:	€937.10 million
Bid-to-cover ratio:	1.7
Stop-out rate:	2.968%
Weighted average rate:	2.957%
Previous stop-out rate:	3.054%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €81.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €52.2 bn (39.3% of the projected figure of €132.9 bn for 2017).



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

	B 5A	O 10A	O30VR11,9	O 30A
CUPON/COUPON	0.40%	1.50%	6.00%	2.90%
CODIGO ISIN/ ISIN CODE	128O1	128P8	11868	128C6
FECHA SUB/AUCT. DATE	20-abr-17	20-abr-17	20-abr-17	20-abr-17
NOM.SOLIC./NOM.BID AM.	2,572.84	2,187.61	1,650.28	1,593.10
NOM.ADJ./NOM.ALLOT. AM.	1,625.84	1,415.61	990.78	937.10
PREC.MARG./STOP-OUT PR	99.690	98.150	142.910	98.660
INT.MARG./STOP-OUT RATE	0.462	1.701	1.896	2.968
PREC.MEDIO/WEIGH AV. PR	99.804	98.318	143.120	98.860
INT.MEDIO/WEIGH AV. RAT	0.439	1.683	1.880	2.957
ADJ. MARG/ ALLOT. STOP	160.00	50.00	25.00	100.00
1 PR.NO ADJ./1 PR NO ALL	99.680	98.140	142.900	98.620
VOL 1ºPREC/ BID 1ST PR	10.00	50.00	72.50	10.00
PET.NO.COMP./NO.COMP.BID	0.64	0.57	0.27	0.10
EFEC.SOLIC./EFFECT. BID	2,567.35	2,153.48	2,377.20	1,586.59
EFEC.ADJ./EFFEC ALLOT	1,623.92	1,396.10	1,431.32	938.91
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.58	1.55	1.67	1.70
ANT.MARG/PREV STOP RATE	0.568	1.622	1.954	3.054
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				