



RESULTS OF THE LAST AUCTION

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

Jul-2020

Nominal amount bid:	€2,330.97 million
Nominal amount allotted:	€1,621.60 million
Bid-to-cover ratio:	1.44
Stop-out rate:	-0.125%
Weighted average rate:	-0.142%
Previous stop-out rate:	-0.117%

Jan-2024

Nominal amount bid:	€1,537.77 million
Nominal amount allotted:	€695.77 million
Bid-to-cover ratio:	2.21
Stop-out rate:	0.787%
Weighted average rate:	0.777%
Previous stop-out rate:	0.78%

Jul-2026

Nominal amount bid:	€2,165.07 million
Nominal amount allotted:	€1,263.07 million
Bid-to-cover ratio:	1.71
Stop-out rate:	1.374%
Weighted average rate:	1.37%
Previous stop-out rate:	1.469%

Apr-2027

Nominal amount bid:	€1,704.55 million
Nominal amount allotted:	€1,192.55 million
Bid-to-cover ratio:	1.43
Stop-out rate:	1.563%
Weighted average rate:	1.548%
Previous stop-out rate:	1.701%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €104.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €68.4 bn (51.5% of the projected figure of €132.9 bn for 2017).



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

	B5 VR3,2	O15 A6,8	O15 VR9,2	O 10A
CUPON/COUPON	1.15%	4.80%	5.90%	1.50%
CODIGO ISIN/ ISIN CODE	127H7	121G2	123C7	128P8
FECHA SUB/AUCT. DATE	18-may-17	18-may-17	18-may-17	18-may-17
NOM.SOLIC./NOM.BID AM.	2,330.97	1,537.77	2,165.07	1,704.55
NOM.ADJ./NOM.ALLOT. AM.	1,621.60	695.77	1,263.07	1,192.55
PREC.MARG./STOP-OUT PR	104.070	126.060	138.800	99.420
INT.MARG./STOP-OUT RATE	-0.125	0.787	1.374	1.563
PREC.MEDIO/WEIGH AV. PR	104.128	126.136	138.844	99.560
INT.MEDIO/WEIGH AV. RAT	-0.142	0.777	1.370	1.548
ADJ. MARG/ ALLOT. STOP	390.00	100.00	300.00	150.00
1 PR.NO ADJ./1 PR NO ALL	104.060	126.050	138.790	99.400
VOL 1ºPREC/ BID 1ST PR	205.00	60.00	75.00	50.00
PET.NO.COMP./NO.COMP.BID	0.34	0.77	0.07	2.55
EFEC.SOLIC./EFFECT. BID	2,447.36	1,959.54	3,106.90	1,695.69
EFEC.ADJ./EFFEC ALLOT	1,703.39	887.68	1,814.03	1,187.88
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.44	2.21	1.71	1.43
ANT.MARG/PREV STOP RATE	-0.117	0.780	1.469	1.701
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				