



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:	€2,564.46 million
Nominal amount allotted:	€1,821.43 million
Bid-to-cover ratio:	1.41
Stop-out rate:	0.233%
Weighted average rate:	0.215%
Previous stop-out rate:	0.379%

Apr-2027

Nominal amount bid:	€1,947.45 million
Nominal amount allotted:	€1,093.43 million
Bid-to-cover ratio:	1.78
Stop-out rate:	1.406%
Weighted average rate:	1.395%
Previous stop-out rate:	1.563%

Jul-2032

Nominal amount bid:	€1,010.27 million
Nominal amount allotted:	€685.27 million
Bid-to-cover ratio:	1.47
Stop-out rate:	1.942%
Weighted average rate:	1.925%
Previous stop-out rate:	2.305%

Jan-2037

Nominal amount bid:	€994.08 million
Nominal amount allotted:	€630.08 million
Bid-to-cover ratio:	1.58
Stop-out rate:	2.323%
Weighted average rate:	2.314%
Previous stop-out rate:	2.678%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €119.2 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €77.8 bn (58.6% 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	O30VR15,1	O30 VR 19,7
CUPON/COUPON	0.40%	1.50%	5.75%	4.20%
CODIGO ISIN/ ISIN CODE	128O1	128P8	12411	12932
FECHA SUB/AUCT. DATE	15-jun-17	15-jun-17	15-jun-17	15-jun-17
NOM.SOLIC./NOM.BID AM.	2,564.46	1,947.45	1,010.27	994.08
NOM.ADJ./NOM.ALLOT. AM.	1,821.43	1,093.43	685.27	630.08
PREC.MARG./STOP-OUT PR	100.800	100.850	149.440	129.280
INT.MARG./STOP-OUT RATE	0.233	1.406	1.942	2.323
PREC.MEDIO/WEIGH AV. PR	100.884	100.954	149.716	129.445
INT.MEDIO/WEIGH AV. RAT	0.215	1.395	1.925	2.314
ADJ. MARG/ ALLOT. STOP	300.00	25.00	15.00	25.00
1 PR.NO ADJ./1 PR NO ALL	100.790	100.840	149.310	129.260
VOL 1ºPREC/ BID 1ST PR	150.00	25.00	5.00	10.00
PET.NO.COMP./NO.COMP.BID	1.43	3.43	0.27	0.08
EFEC.SOLIC./EFFECT. BID	2,586.93	1,966.46	1,561.18	1,299.75
EFEC.ADJ./EFFEC ALLOT	1,838.15	1,105.84	1,060.65	825.41
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.41	1.78	1.47	1.58
ANT.MARG/PREV STOP RATE	0.379	1.563	2.305	2.678
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				