



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:
Target range: €3 bn - €4 bn for the nominal references, and €250 mn - €750 mn for the inflation-linked reference

Apr-2022

Nominal amount bid:	€2,775.82 million
Nominal amount allotted:	€1,735.82 million
Bid-to-cover ratio:	1.6
Stop-out rate:	0.25%
Weighted average rate:	0.233%
Previous stop-out rate:	0.322%

Jul-2026

Nominal amount bid:	€1,910.78 million
Nominal amount allotted:	€1,025.78 million
Bid-to-cover ratio:	1.86
Stop-out rate:	1.276%
Weighted average rate:	1.267%
Previous stop-out rate:	1.374%

Jul-2041

Nominal amount bid:	€1,095.44 million
Nominal amount allotted:	€780.44 million
Bid-to-cover ratio:	1.4
Stop-out rate:	2.551%
Weighted average rate:	2.545%
Previous stop-out rate:	2.653%

Nov-2021 €i

Nominal amount bid:	€1,905.03 million
Nominal amount allotted:	€580.00 million
Bid-to-cover ratio:	3.28
Stop-out rate:	-0.893%
Weighted average rate:	-0.927%
Previous stop-out rate:	-0.633%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €151.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €99.6 bn (74.9% of the projected figure of €132.9 bn for 2017).



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

	B 5A	O15VR9	O30VR24	B 5A €i
CUPON/COUPON	0.40%	5.90%	4.70%	0.30%
CODIGO ISIN/ ISIN CODE	12801	123C7	121S7	128D4
FECHA SUB/AUCT. DATE	03-ago-17	03-ago-17	03-ago-17	03-ago-17
NOM.SOLIC./NOM.BID AM.	2,775.82	1,910.78	1,095.44	1,905.03
NOM.ADJ./NOM.ALLOT. AM.	1,735.82	1,025.78	780.44	580.00
PREC.MARG./STOP-OUT PR	100.700	138.970	138.170	105.270
INT.MARG./STOP-OUT RATE	0.250	1.276	2.551	-0.893
PREC.MEDIO/WEIGH AV. PR	100.781	139.062	138.301	105.421
INT.MEDIO/WEIGH AV. RAT	0.233	1.267	2.545	-0.927
ADJ. MARG/ ALLOT. STOP	260.00	180.00	50.00	35.00
1 PR.NO ADJ./1 PR NO ALL	100.690	138.960	138.080	105.260
VOL 1°PREC/ BID 1ST PR	185.00	100.00	10.00	10.00
PET.NO.COMP./NO.COMP.BID	0.82	0.78	0.44	0.03
EFEC.SOLIC./EFFECT. BID	2,797.75	2,655.87	1,512.88	2,039.10
EFEC.ADJ./EFFEC ALLOT	1,750.82	1,427.63	1,079.78	622.57
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.60	1.86	1.40	3.28
ANT.MARG/PREV STOP RATE	0.322	1.374	2.653	-0.633
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				