



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: €3,5 bn - €4,5 bn for the nominal references, and €250 mn - €750 mn for the inflation-linked reference

Apr-2022

Nominal amount bid:	€3,330.75 million
Nominal amount allotted:	€1,775.75 million
Bid-to-cover ratio:	1.88
Stop-out rate:	0.223%
Weighted average rate:	0.213%
Previous stop-out rate:	0.25%

Oct-2027

Nominal amount bid:	€2,579.60 million
Nominal amount allotted:	€1,307.60 million
Bid-to-cover ratio:	1.97
Stop-out rate:	1.548%
Weighted average rate:	1.54%
Previous stop-out rate:	1.659%

Jul-2033

Nominal amount bid:	€1,777.13 million
Nominal amount allotted:	€997.12 million
Bid-to-cover ratio:	1.78
Stop-out rate:	2.18%
Weighted average rate:	2.17%
Previous stop-out rate:	2.305%

Nov-2027 €i

Nominal amount bid:	€1,360.16 million
Nominal amount allotted:	€700.16 million
Bid-to-cover ratio:	1.94
Stop-out rate:	0.384%
Weighted average rate:	0.371%
Previous stop-out rate:	-----%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €163.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €104.5 bn (78.6% of the projected figure of €132.9 bn for 2017).



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

	B 5A	O10A	O 15A	O 10A €i
CUPON/COUPON	0.40%	1.45%	2.35%	0.65%
CODIGO ISIN/ ISIN CODE	128O1	12A89	128Q6	128S2
FECHA SUB/AUCT. DATE	07-sep-17	07-sep-17	07-sep-17	07-sep-17
NOM.SOLIC./NOM.BID AM.	3,330.75	2,579.60	1,777.13	1,360.16
NOM.ADJ./NOM.ALLOT. AM.	1,775.75	1,307.60	997.12	700.16
PREC.MARG./STOP-OUT PR	100.810	99.080	102.250	102.650
INT.MARG./STOP-OUT RATE	0.223	1.548	2.180	0.384
PREC.MEDIO/WEIGH AV. PR	100.855	99.151	102.375	102.790
INT.MEDIO/WEIGH AV. RAT	0.213	1.540	2.170	0.371
ADJ. MARG/ ALLOT. STOP	185.00	110.00	35.00	30.00
1 PR.NO ADJ./1 PR NO ALL	100.800	99.070	102.220	102.640
VOL 1ºPREC/ BID 1ST PR	35.00	10.00	110.00	20.00
PET.NO.COMP./NO.COMP.BID	0.75	1.56	2.12	0.15
EFEC.SOLIC./EFFECT. BID	3,360.68	2,558.77	1,818.99	1,417.42
EFEC.ADJ./EFFEC ALLOT	1,793.34	1,299.87	1,023.05	731.28
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.88	1.97	1.78	1.94
ANT.MARG/PREV STOP RATE	0.250	1.659	2.305	-----
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				