



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

Oct-2022

Nominal amount bid:	€2,594.21 million
Nominal amount allotted:	€1,424.21 million
Bid-to-cover ratio:	1.82
Stop-out rate:	0.35%
Weighted average rate:	0.336%
Previous stop-out rate:	0.552%

Oct-2027

Nominal amount bid:	€2,252.35 million
Nominal amount allotted:	€1,672.35 million
Bid-to-cover ratio:	1.35
Stop-out rate:	1.471%
Weighted average rate:	1.457%
Previous stop-out rate:	1.639%

Jul-2040

Nominal amount bid:	€1,477.14 million
Nominal amount allotted:	€942.14 million
Bid-to-cover ratio:	1.57
Stop-out rate:	2.467%
Weighted average rate:	2.462%
Previous stop-out rate:	2.883%

Nov-2027 €i

Nominal amount bid:	€1,485.23 million
Nominal amount allotted:	€585.23 million
Bid-to-cover ratio:	2.54
Stop-out rate:	0.261%
Weighted average rate:	0.241%
Previous stop-out rate:	0.384%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €201.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €125.1 bn (94.1% 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	O30A VR23	O10Aeuroi
CUPON/COUPON	0.45%	1.45%	4.90%	0.65%
CODIGO ISIN/ ISIN CODE	12A97	12A89	120N0	128S2
FECHA SUB/AUCT. DATE	02-nov-17	02-nov-17	02-nov-17	02-nov-17
NOM.SOLIC./NOM.BID AM.	2,594.21	2,252.35	1,477.14	1,485.23
NOM.ADJ./NOM.ALLOT. AM.	1,424.21	1,672.35	942.14	585.23
PREC.MARG./STOP-OUT PR	100.490	99.800	141.920	103.850
INT.MARG./STOP-OUT RATE	0.350	1.471	2.467	0.261
PREC.MEDIO/WEIGH AV. PR	100.560	99.924	142.032	104.059
INT.MEDIO/WEIGH AV. RAT	0.336	1.457	2.462	0.241
ADJ. MARG/ ALLOT. STOP	115.00	150.00	115.00	55.00
1 PR.NO ADJ./1 PR NO ALL	100.480	99.790	141.910	103.840
VOL 1°PREC/ BID 1ST PR	50.00	20.00	50.00	20.00
PET.NO.COMP./NO.COMP.BID	3.53	1.31	0.14	0.23
EFEC.SOLIC./EFFECT. BID	2,606.45	2,248.35	2,113.94	1,567.47
EFEC.ADJ./EFFEC ALLOT	1,431.96	1,671.00	1,350.30	619.33
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.82	1.35	1.57	2.54
ANT.MARG/PREV STOP RATE	0.552	1.639	2.883	0.384
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				