



RESULTS OF THE LAST AUCTION

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

Jan-2021

Nominal amount bid:	€2,593.94 million
Nominal amount allotted:	€1,016.80 million
Bid-to-cover ratio:	2.55
Stop-out rate:	-0.014%
Weighted average rate:	-0.022%
Previous stop-out rate:	0.074%

Oct-2022

Nominal amount bid:	€2,279.33 million
Nominal amount allotted:	€973.33 million
Bid-to-cover ratio:	2.34
Stop-out rate:	0.375%
Weighted average rate:	0.363%
Previous stop-out rate:	0.35%

Oct-2027

Nominal amount bid:	€1,876.05 million
Nominal amount allotted:	€1,236.05 million
Bid-to-cover ratio:	1.52
Stop-out rate:	1.551%
Weighted average rate:	1.536%
Previous stop-out rate:	1.471%

Jul-2066

Nominal amount bid:	€2,197.33 million
Nominal amount allotted:	€1,426.28 million
Bid-to-cover ratio:	1.54
Stop-out rate:	3.195%
Weighted average rate:	3.192%
Previous stop-out rate:	3.256%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €212.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €130.2 bn (95.1% of the projected figure of €136.9 bn for 2017).



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

	B 3A	B 5A	O10A	O50A
CUPON/COUPON	0.05%	0.45%	1.45%	3.45%
CODIGO ISIN/ ISIN CODE	128X2	12A97	12A89	128E2
FECHA SUB/AUCT. DATE	16-nov-17	16-nov-17	16-nov-17	16-nov-17
NOM.SOLIC./NOM.BID AM.	2,593.94	2,279.33	1,876.05	2,197.33
NOM.ADJ./NOM.ALLOT. AM.	1,016.80	973.33	1,236.05	1,426.28
PREC.MARG./STOP-OUT PR	100.210	100.360	99.070	106.220
INT.MARG./STOP-OUT RATE	-0.014	0.375	1.551	3.195
PREC.MEDIO/WEIGH AV. PR	100.234	100.417	99.205	106.307
INT.MEDIO/WEIGH AV. RAT	-0.022	0.363	1.536	3.192
ADJ. MARG/ ALLOT. STOP	225.00	100.00	30.00	900.00
1 PR.NO ADJ./1 PR NO ALL	100.200	100.350	99.040	106.210
VOL 1ºPREC/ BID 1ST PR	125.00	175.00	30.00	25.00
PET.NO.COMP./NO.COMP.BID	0.14	1.03	2.45	0.28
EFEC.SOLIC./EFFECT. BID	2,598.14	2,287.05	1,859.45	2,356.29
EFEC.ADJ./EFFEC ALLOT	1,019.28	977.51	1,226.77	1,530.78
PRORRATEO/PRO-RATA PERC.				81.820
RAT.COBERT/BID TO COVER	2.55	2.34	1.52	1.54
ANT.MARG/PREV STOP RATE	0.074	0.350	1.471	3.256
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				