



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

Oct-2022

Nominal amount bid:	€2,316.35 million
Nominal amount allotted:	€1,241.35 million
Bid-to-cover ratio:	1.87
Stop-out rate:	0.301%
Weighted average rate:	0.29%
Previous stop-out rate:	0.375%

Oct-2027

Nominal amount bid:	€2,377.92 million
Nominal amount allotted:	€1,626.92 million
Bid-to-cover ratio:	1.46
Stop-out rate:	1.417%
Weighted average rate:	1.41%
Previous stop-out rate:	1.551%

Jul-2041

Nominal amount bid:	€1,266.09 million
Nominal amount allotted:	€786.09 million
Bid-to-cover ratio:	1.61
Stop-out rate:	2.432%
Weighted average rate:	2.427%
Previous stop-out rate:	2.467%

Nov-2021 €i

Nominal amount bid:	€1,310.04 million
Nominal amount allotted:	€490.00 million
Bid-to-cover ratio:	2.67
Stop-out rate:	-1.166%
Weighted average rate:	-1.183%
Previous stop-out rate:	-0.893%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €225.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €134.8 bn (97.0% of the projected figure of €138.9 bn for 2017).



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

	B 5A	O10A	O VR23.8	€i 5A
CUPON/COUPON	0.45%	1.45%	4.70%	0.30%
CODIGO ISIN/ ISIN CODE	12A97	12A89	121S7	128D4
FECHA SUB/AUCT. DATE	07-dic-17	07-dic-17	07-dic-17	07-dic-17
NOM.SOLIC./NOM.BID AM.	2,316.35	2,377.92	1,266.09	1,310.04
NOM.ADJ./NOM.ALLOT. AM.	1,241.35	1,626.92	786.09	490.00
PREC.MARG./STOP-OUT PR	100.720	100.290	140.380	105.990
INT.MARG./STOP-OUT RATE	0.301	1.417	2.432	-1.166
PREC.MEDIO/WEIGH AV. PR	100.776	100.354	140.482	106.061
INT.MEDIO/WEIGH AV. RAT	0.290	1.410	2.427	-1.183
ADJ. MARG/ ALLOT. STOP	115.00	566.00	210.00	70.00
1 PR.NO ADJ./1 PR NO ALL	100.700	100.280	140.360	105.980
VOL 1ºPREC/ BID 1ST PR	125.00	90.00	10.00	185.00
PET.NO.COMP./NO.COMP.BID	0.35	0.92	0.09	0.04
EFEC.SOLIC./EFFECT. BID	2,333.45	2,387.53	1,797.66	1,413.88
EFEC.ADJ./EFFEC ALLOT	1,251.35	1,634.98	1,117.73	529.47
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.87	1.46	1.61	2.67
ANT.MARG/PREV STOP RATE	0.375	1.551	2.467	-0.893
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				