



RESULTS OF THE LAST AUCTION

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

Jan-2021

Nominal amount bid:	€2,574.22 million
Nominal amount allotted:	€699.22 million
Bid-to-cover ratio:	3.68
Stop-out rate:	0.029%
Weighted average rate:	0.026%
Previous stop-out rate:	0.033%

Apr-2022

Nominal amount bid:	€4,421.08 million
Nominal amount allotted:	€1,291.08 million
Bid-to-cover ratio:	3.42
Stop-out rate:	0.322%
Weighted average rate:	0.314%
Previous stop-out rate:	0.344%

Oct-2027

Nominal amount bid:	€3,191.59 million
Nominal amount allotted:	€2,586.59 million
Bid-to-cover ratio:	1.23
Stop-out rate:	1.659%
Weighted average rate:	1.649%
Previous stop-out rate:	1.529%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €147.0 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €94.6 bn (71.2% of the projected figure of €132.9 bn for 2017).



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

	B 3A	B 5A	O 10A	
CUPON/COUPON	0.05%	0.40%	1.45%	
CODIGO ISIN/ ISIN CODE	128X2	128O1	12A89	
FECHA SUB/AUCT. DATE	20-jul-17	20-jul-17	20-jul-17	
NOM.SOLIC./NOM.BID AM.	2,574.22	4,421.08	3,191.59	
NOM.ADJ./NOM.ALLOT. AM.	699.22	1,291.08	2,586.59	
PREC.MARG./STOP-OUT PR	100.070	100.370	98.040	
INT.MARG./STOP-OUT RATE	0.029	0.322	1.659	
PREC.MEDIO/WEIGH AV. PR	100.081	100.404	98.135	
INT.MEDIO/WEIGH AV. RAT	0.026	0.314	1.649	
ADJ. MARG/ ALLOT. STOP	110.00	155.00	125.00	
1 PR.NO ADJ./1 PR NO ALL	100.060	100.360	98.010	
VOL 1°PREC/ BID 1ST PR	75.00	1,080.00	60.00	
PET.NO.COMP./NO.COMP.BID	0.22	0.38	1.59	
EFEC.SOLIC./EFFECT. BID	2,574.30	4,439.65	3,131.72	
EFEC.ADJ./EFFEC ALLOT	699.84	1,297.31	2,539.88	
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	3.68	3.42	1.23	
ANT.MARG/PREV STOP RATE	0.033	0.344	1.529	
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				