



## RESULTS OF THE LAST AUCTION

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

### Jan-2021

Nominal amount bid:	€3,012.16 million
Nominal amount allotted:	€1,147.03 million
Bid-to-cover ratio:	2.63
Stop-out rate:	-0.014%
Weighted average rate:	-0.027%
Previous stop-out rate:	0.029%

### Oct-2026

Nominal amount bid:	€2,359.32 million
Nominal amount allotted:	€1,304.31 million
Bid-to-cover ratio:	1.81
Stop-out rate:	1.365%
Weighted average rate:	1.36%
Previous stop-out rate:	1.276%

### Oct-2028

Nominal amount bid:	€1,465.25 million
Nominal amount allotted:	€1,005.25 million
Bid-to-cover ratio:	1.46
Stop-out rate:	1.709%
Weighted average rate:	1.691%
Previous stop-out rate:	1.548%

### Oct-2044

Nominal amount bid:	€1,520.04 million
Nominal amount allotted:	€1,215.04 million
Bid-to-cover ratio:	1.25
Stop-out rate:	2.789%
Weighted average rate:	2.775%
Previous stop-out rate:	2.912%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €177.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €109.9 bn (82.7% of the projected figure of €132.9 bn for 2017).



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

	B 3A	O10AVR9,1	O15VR11,1	O30AVR27,1
CUPON/COUPON	0.05%	1.30%	5.15%	5.15%
CODIGO ISIN/ ISIN CODE	128X2	128H5	124C5	124H4
FECHA SUB/AUCT. DATE	21-sep-17	21-sep-17	21-sep-17	21-sep-17
NOM.SOLIC./NOM.BID AM.	3,012.16	2,359.32	1,465.25	1,520.04
NOM.ADJ./NOM.ALLOT. AM.	1,147.03	1,304.31	1,005.25	1,215.04
PREC.MARG./STOP-OUT PR	100.210	99.430	134.500	144.470
INT.MARG./STOP-OUT RATE	-0.014	1.365	1.709	2.789
PREC.MEDIO/WEIGH AV. PR	100.255	99.477	134.718	144.791
INT.MEDIO/WEIGH AV. RAT	-0.027	1.360	1.691	2.775
ADJ. MARG/ ALLOT. STOP	225.00	701.00	25.00	25.00
1 PR.NO ADJ./1 PR NO ALL	100.200	99.410	134.490	144.300
VOL 1ºPREC/ BID 1ST PR	255.00	50.00	20.00	15.00
PET.NO.COMP./NO.COMP.BID	0.13	1.30	0.25	0.04
EFEC.SOLIC./EFFECT. BID	3,017.56	2,361.94	2,039.43	2,268.09
EFEC.ADJ./EFFEC ALLOT	1,149.97	1,312.52	1,400.56	1,815.21
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	2.63	1.81	1.46	1.25
ANT.MARG/PREV STOP RATE	0.029	1.276	1.548	2.912
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				