



## 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:	€2,497.17 million
Nominal amount allotted:	€1,807.17 million
Bid-to-cover ratio:	1.38
Stop-out rate:	0.074%
Weighted average rate:	0.043%
Previous stop-out rate:	-0.014%

### Jul-2025

Nominal amount bid:	€1,430.21 million
Nominal amount allotted:	€965.21 million
Bid-to-cover ratio:	1.48
Stop-out rate:	1.144%
Weighted average rate:	1.124%
Previous stop-out rate:	1.365%

### Oct-2027

Nominal amount bid:	€1,818.32 million
Nominal amount allotted:	€1,018.32 million
Bid-to-cover ratio:	1.79
Stop-out rate:	1.639%
Weighted average rate:	1.627%
Previous stop-out rate:	1.548%

### Oct-2046

Nominal amount bid:	€1,140.36 million
Nominal amount allotted:	€735.34 million
Bid-to-cover ratio:	1.55
Stop-out rate:	2.883%
Weighted average rate:	2.874%
Previous stop-out rate:	2.789%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €196.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €120.1 bn (90.4% of the projected figure of €132.9 bn for 2017).



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

	B 3A	O15VR7,9	O10A	O 30A
CUPON/COUPON	0.05%	4.65%	1.45%	2.90%
CODIGO ISIN/ ISIN CODE	128X2	122E5	12A89	128C6
FECHA SUB/AUCT. DATE	19-oct-17	19-oct-17	19-oct-17	19-oct-17
NOM.SOLIC./NOM.BID AM.	2,497.17	1,430.21	1,818.32	1,140.36
NOM.ADJ./NOM.ALLOT. AM.	1,807.17	965.21	1,018.32	735.34
PREC.MARG./STOP-OUT PR	99.920	125.890	98.260	100.330
INT.MARG./STOP-OUT RATE	0.074	1.144	1.639	2.883
PREC.MEDIO/WEIGH AV. PR	100.019	126.062	98.370	100.494
INT.MEDIO/WEIGH AV. RAT	0.043	1.124	1.627	2.874
ADJ. MARG/ ALLOT. STOP	180.00	75.00	125.00	175.00
1 PR.NO ADJ./1 PR NO ALL	99.910	125.880	98.250	100.200
VOL 1ºPREC/ BID 1ST PR	75.00	15.00	20.00	20.00
PET.NO.COMP./NO.COMP.BID	0.17	0.21	3.26	0.34
EFEC.SOLIC./EFFECT. BID	2,495.87	1,815.35	1,791.97	1,174.19
EFEC.ADJ./EFFEC ALLOT	1,807.32	1,226.98	1,005.84	759.32
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.38	1.48	1.79	1.55
ANT.MARG/PREV STOP RATE	-0.014	1.365	1.548	2.789
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				