



## RESULTS OF THE LAST AUCTION

Three references were auctioned today with the following results:  
Target range: €3 bn - €4 bn

### Jul-2021

Nominal amount bid:	€2,726.37 million
Nominal amount allotted:	€1,381.37 million
Bid-to-cover ratio:	1.97
Stop-out rate:	0.163%
Weighted average rate:	0.153%
Previous stop-out rate:	0.175%

### Oct-2026

Nominal amount bid:	€2,856.41 million
Nominal amount allotted:	€1,326.41 million
Bid-to-cover ratio:	2.15
Stop-out rate:	1.138%
Weighted average rate:	1.125%
Previous stop-out rate:	1.104%

### Jul-2030

Nominal amount bid:	€1,490.21 million
Nominal amount allotted:	€1,175.21 million
Bid-to-cover ratio:	1.27
Stop-out rate:	1.463%
Weighted average rate:	1.447%
Previous stop-out rate:	1.531%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €169.1 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €96.9 bn (80.6% of the projected figure of €120.3 bn for 2016).



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

	B 5A	O 10A	O15A VR14	
CUPON/COUPON	0.75%	1.30%	1.95%	
CODIGO ISIN/ ISIN CODE	128B8	128H5	127A2	
FECHA SUB/AUCT. DATE	15-sep-16	15-sep-16	15-sep-16	
NOM.SOLIC./NOM.BID AM.	2,726.37	2,856.41	1,490.21	
NOM.ADJ./NOM.ALLOT. AM.	1,381.37	1,326.41	1,175.21	
PREC.MARG./STOP-OUT PR	102.830	101.530	106.060	
INT.MARG./STOP-OUT RATE	0.163	1.138	1.463	
PREC.MEDIO/WEIGH AV. PR	102.882	101.657	106.271	
INT.MEDIO/WEIGH AV. RAT	0.153	1.125	1.447	
ADJ. MARG/ ALLOT. STOP	130.00	450.00	185.00	
1 PR.NO ADJ./1 PR NO ALL	102.820	101.520	106.050	
VOL 1°PREC/ BID 1ST PR	225.00	300.00	25.00	
PET.NO.COMP./NO.COMP.BID	1.37	0.41	0.21	
EFEC.SOLIC./EFFECT. BID	2,805.30	2,903.32	1,585.39	
EFEC.ADJ./EFFEC ALLOT	1,442.44	1,350.15	1,251.41	
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.97	2.15	1.27	
ANT.MARG/PREV STOP RATE	0.175	1.104	1.531	
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				