



## RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: €2 bn - €3 bn for the nominal references, and €250 mn - €750 mn for the inflation-linked reference

### Jul-2021

Nominal amount bid:	€2,019.42 million
Nominal amount allotted:	€549.42 million
Bid-to-cover ratio:	3.68
Stop-out rate:	0.454%
Weighted average rate:	0.446%
Previous stop-out rate:	0.42%

### Oct-2026

Nominal amount bid:	€2,401.48 million
Nominal amount allotted:	€1,186.48 million
Bid-to-cover ratio:	2.02
Stop-out rate:	1.549%
Weighted average rate:	1.54%
Previous stop-out rate:	1.511%

### Jul-2041

Nominal amount bid:	€1,094.20 million
Nominal amount allotted:	€749.20 million
Bid-to-cover ratio:	1.46
Stop-out rate:	2.586%
Weighted average rate:	2.569%
Previous stop-out rate:	2.123%

### Nov-2019 €i

Nominal amount bid:	€1,890.00 million
Nominal amount allotted:	€570.00 million
Bid-to-cover ratio:	3.32
Stop-out rate:	-0.449%
Weighted average rate:	-0.476%
Previous stop-out rate:	-0.361%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €210.6 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €117.9 bn (98.0% 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	O30A VR25	B5IND VR3
CUPON/COUPON	0.75%	1.30%	4.70%	0.55%
CODIGO ISIN/ ISIN CODE	128B8	128H5	121S7	126W8
FECHA SUB/AUCT. DATE	01-dic-16	01-dic-16	01-dic-16	01-dic-16
NOM.SOLIC./NOM.BID AM.	2,019.42	2,401.48	1,094.20	1,890.00
NOM.ADJ./NOM.ALLOT. AM.	549.42	1,186.48	749.20	570.00
PREC.MARG./STOP-OUT PR	101.350	97.720	138.150	103.010
INT.MARG./STOP-OUT RATE	0.454	1.549	2.586	-0.449
PREC.MEDIO/WEIGH AV. PR	101.387	97.798	138.543	103.095
INT.MEDIO/WEIGH AV. RAT	0.446	1.540	2.569	-0.476
ADJ. MARG/ ALLOT. STOP	100.00	65.00	35.00	75.00
1 PR.NO ADJ./1 PR NO ALL	101.320	97.710	138.100	103.000
VOL 1ºPREC/ BID 1ST PR	140.00	150.00	50.00	90.00
PET.NO.COMP./NO.COMP.BID	0.40	1.45	0.20	0.00
EFEC.SOLIC./EFFECT. BID	2,049.88	2,347.50	1,527.40	1,955.92
EFEC.ADJ./EFFEC ALLOT	558.46	1,161.53	1,049.78	590.59
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	3.68	2.02	1.46	3.32
ANT.MARG/PREV STOP RATE	0.420	1.511	2.123	-0.361
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				