



## RESULTS OF THE LAST AUCTION

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

### **Apr-2022**

|                          |                   |
|--------------------------|-------------------|
| Nominal amount bid:      | €3,135.51 million |
| Nominal amount allotted: | €2,050.51 million |
| Bid-to-cover ratio:      | 1.53              |
| Stop-out rate:           | 0.548%            |
| Weighted average rate:   | 0.532%            |
| Previous stop-out rate:  | 0.415%            |

### **Apr-2027**

|                          |                   |
|--------------------------|-------------------|
| Nominal amount bid:      | €3,010.09 million |
| Nominal amount allotted: | €1,019.59 million |
| Bid-to-cover ratio:      | 2.95              |
| Stop-out rate:           | 1.739%            |
| Weighted average rate:   | 1.733%            |
| Previous stop-out rate:  | 1.575%            |

### **Oct-2028**

|                          |                   |
|--------------------------|-------------------|
| Nominal amount bid:      | €2,471.07 million |
| Nominal amount allotted: | €1,476.01 million |
| Bid-to-cover ratio:      | 1.67              |
| Stop-out rate:           | 1.909%            |
| Weighted average rate:   | 1.894%            |
| Previous stop-out rate:  | 2.159%            |

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €40.4 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €26.9 bn (21.9% of the projected figure of €122.9 bn for 2017).



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

|                             | B 5A      | O 10A     | O15AVR11,8 |  |
|-----------------------------|-----------|-----------|------------|--|
| CUPON/COUPON                | 0.40%     | 1.50%     | 5.15%      |  |
| CODIGO ISIN/ ISIN CODE      | 128O1     | 128P8     | 124C5      |  |
| FECHA SUB/AUCT. DATE        | 16-feb-17 | 16-feb-17 | 16-feb-17  |  |
| NOM.SOLIC./NOM.BID AM.      | 3,135.51  | 3,010.09  | 2,471.07   |  |
| NOM.ADJ./NOM.ALLOT. AM.     | 2,050.51  | 1,019.59  | 1,476.01   |  |
| PREC.MARG./STOP-OUT PR      | 99.240    | 97.780    | 133.660    |  |
| INT.MARG./STOP-OUT RATE     | 0.548     | 1.739     | 1.909      |  |
| PREC.MEDIO/WEIGH AV. PR     | 99.324    | 97.836    | 133.848    |  |
| INT.MEDIO/WEIGH AV. RAT     | 0.532     | 1.733     | 1.894      |  |
| ADJ. MARG/ ALLOT. STOP      | 150.00    | 100.00    | 150.00     |  |
| 1 PR.NO ADJ./1 PR NO ALL    | 99.230    | 97.770    | 133.650    |  |
| VOL 1ºPREC/ BID 1ST PR      | 200.00    | 71.00     | 50.00      |  |
| PET.NO.COMP./NO.COMP.BID    | 0.48      | 4.59      | 0.30       |  |
| EFEC.SOLIC./EFFECT. BID     | 3,112.79  | 2,937.64  | 3,336.83   |  |
| EFEC.ADJ./EFFEC ALLOT       | 2,036.69  | 998.30    | 1,998.10   |  |
| PRORRATEO/PRO-RATA PERC.    |           |           |            |  |
| RAT.COBERT/BID TO COVER     | 1.53      | 2.95      | 1.67       |  |
| ANT.MARG/PREV STOP RATE     | 0.415     | 1.575     | 2.159      |  |
| ADJ.2ªVUELTA/ALLOT.2ROUND   |           |           |            |  |
| MONTANTE FINAL/TOTAL AMOUNT |           |           |            |  |