



RESULTS OF THE LAST AUCTION

Three references were auctioned today with the following results:

Target range: €2,5 bn - €3,5 bn for the nominal references, and €250 mn - €750 mn for the inflation-linked reference

Apr-2026

Nominal amount bid:	€4,063.99 million
Nominal amount allotted:	€2,188.99 million
Bid-to-cover ratio:	1.86
Stop-out rate:	1.717%
Weighted average rate:	1.694%
Previous stop-out rate:	1.986%

Jan-2037

Nominal amount bid:	€1,545.61 million
Nominal amount allotted:	€590.61 million
Bid-to-cover ratio:	2.62
Stop-out rate:	2.629%
Weighted average rate:	2.614%
Previous stop-out rate:	2.739%

Nov-2019 €i

Nominal amount bid:	€1,930.09 million
Nominal amount allotted:	€675.00 million
Bid-to-cover ratio:	2.86
Stop-out rate:	-0.08%
Weighted average rate:	-0.096%
Previous stop-out rate:	-0.2%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €30.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €22.9 bn (18.3% of the projected figure of €125.3 bn for 2016).



4/II/16

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

	O 10A	O30A VR21		B5A IND
CUPON/COUPON	1.95%	4.20%		0.55%
CODIGO ISIN/ ISIN CODE	127Z9	12932		126W8
FECHA SUB/AUCT. DATE	04-feb-16	04-feb-16		04-feb-16
NOM.SOLIC./NOM.BID AM.	4,063.99	1,545.61		1,930.09
NOM.ADJ./NOM.ALLOT. AM.	2,188.99	590.61		675.00
PREC.MARG./STOP-OUT PR	102.170	125.060		102.400
INT.MARG./STOP-OUT RATE	1.717	2.629		-0.080
PREC.MEDIO/WEIGH AV. PR	102.383	125.345		102.465
INT.MEDIO/WEIGH AV. RAT	1.694	2.614		-0.096
ADJ. MARG/ ALLOT. STOP	200.00	105.00		150.00
1 PR.NO ADJ./1 PR NO ALL	102.160	125.050		102.390
VOL 1ºPREC/ BID 1ST PR	50.00	145.00		35.00
PET.NO.COMP./NO.COMP.BID	1.99	0.61		0.09
EFEC.SOLIC./EFFECT. BID	4,146.62	1,929.47		1,977.23
EFEC.ADJ./EFFEC ALLOT	2,241.42	740.28		692.92
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.86	2.62		2.86
ANT.MARG/PREV STOP RATE	1.986	2.739		-0.200
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				