



## RESULTS OF THE LAST AUCTION

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

### Jan-2019

Nominal amount bid:	€3,241.72 million
Nominal amount allotted:	€1,086.72 million
Bid-to-cover ratio:	2.98
Stop-out rate:	0.256%
Weighted average rate:	0.252%
Previous stop-out rate:	0.303%

### Jul-2020

Nominal amount bid:	€3,320.61 million
Nominal amount allotted:	€1,485.60 million
Bid-to-cover ratio:	2.24
Stop-out rate:	0.613%
Weighted average rate:	0.606%
Previous stop-out rate:	0.669%

### Apr-2026

Nominal amount bid:	€3,272.52 million
Nominal amount allotted:	€1,172.49 million
Bid-to-cover ratio:	2.79
Stop-out rate:	1.786%
Weighted average rate:	1.781%
Previous stop-out rate:	1.717%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €39.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €26.6 bn (21.2% of the projected figure of €125.3 bn for 2016).



18/II/16

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

	B 3A	B 5A	O 10A	
CUPON/COUPON	0.25%	1.15%	1.95%	
CODIGO ISIN/ ISIN CODE	128A0	127H7	127Z9	
FECHA SUB/AUCT. DATE	18-feb-16	18-feb-16	18-feb-16	
NOM.SOLIC./NOM.BID AM.	3,241.72	3,320.61	3,272.52	
NOM.ADJ./NOM.ALLOT. AM.	1,086.72	1,485.60	1,172.49	
PREC.MARG./STOP-OUT PR	99.980	102.340	101.510	
INT.MARG./STOP-OUT RATE	0.256	0.613	1.786	
PREC.MEDIO/WEIGH AV. PR	99.993	102.371	101.552	
INT.MEDIO/WEIGH AV. RAT	0.252	0.606	1.781	
ADJ. MARG/ ALLOT. STOP	421.00	350.00	350.00	
1 PR.NO ADJ./1 PR NO ALL	99.970	102.330	101.500	
VOL 1°PREC/ BID 1ST PR	290.00	210.00	50.00	
PET.NO.COMP./NO.COMP.BID	0.72	0.60	1.49	
EFEC.SOLIC./EFFECT. BID	3,231.11	3,408.50	3,310.92	
EFEC.ADJ./EFFEC ALLOT	1,086.80	1,530.30	1,192.66	
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	2.98	2.24	2.79	
ANT.MARG/PREV STOP RATE	0.303	0.669	1.717	
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				