



RESULTS OF THE LAST AUCTION

Three references were auctioned today with the following results:
Target range: €3,5 bn - €4,5 bn for the nominal references, and €250 mn - €750 mn for the inflation-linked reference

Jul-2021

Nominal amount bid:	€4,919.29 million
Nominal amount allotted:	€3,093.29 million
Bid-to-cover ratio:	1.59
Stop-out rate:	0.702%
Weighted average rate:	0.694%
Previous stop-out rate:	0.613%

Jul-2030

Nominal amount bid:	€1,651.69 million
Nominal amount allotted:	€946.69 million
Bid-to-cover ratio:	1.74
Stop-out rate:	2.107%
Weighted average rate:	2.097%
Previous stop-out rate:	2.33%

Nov-2024 €i

Nominal amount bid:	€1,541.08 million
Nominal amount allotted:	€475.08 million
Bid-to-cover ratio:	3.24
Stop-out rate:	0.851%
Weighted average rate:	0.841%
Previous stop-out rate:	0.331%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €49.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €31.4 bn (25.1% of the projected figure of €125.3 bn for 2016).



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

	B 5A	O 15A		O IND10 VR9
CUPON/COUPON	0.75%	1.95%		1.80%
CODIGO ISIN/ ISIN CODE	128B8	127A2		126A4
FECHA SUB/AUCT. DATE	03-mar-16	03-mar-16		03-mar-16
NOM.SOLIC./NOM.BID AM.	4,919.29	1,651.69		1,541.08
NOM.ADJ./NOM.ALLOT. AM.	3,093.29	946.69		475.08
PREC.MARG./STOP-OUT PR	100.250	98.060		107.940
INT.MARG./STOP-OUT RATE	0.702	2.107		0.851
PREC.MEDIO/WEIGH AV. PR	100.292	98.179		108.030
INT.MEDIO/WEIGH AV. RAT	0.694	2.097		0.841
ADJ. MARG/ ALLOT. STOP	685.00	30.00		10.00
1 PR.NO ADJ./1 PR NO ALL	100.240	98.040		107.930
VOL 1°PREC/ BID 1ST PR	166.00	15.00		45.00
PET.NO.COMP./NO.COMP.BID	4.29	1.69		0.08
EFEC.SOLIC./EFFECT. BID	4,928.55	1,635.77		1,662,639
EFEC.ADJ./EFFEC ALLOT	3,101.68	940.23		514.22
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.59	1.74		3.24
ANT.MARG/PREV STOP RATE	0.613	2.330		0.331
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				