



## RESULTS OF THE LAST AUCTION

Three references were auctioned today with the following results:  
Target range: €2 bn - €3 bn

### Jul-2026

Nominal amount bid:	€2,022.27 million
Nominal amount allotted:	€1,314.27 million
Bid-to-cover ratio:	1.54
Stop-out rate:	1.617%
Weighted average rate:	1.608%
Previous stop-out rate:	1.507%

### Jul-2032

Nominal amount bid:	€1,088.10 million
Nominal amount allotted:	€660.10 million
Bid-to-cover ratio:	1.65
Stop-out rate:	2.126%
Weighted average rate:	2.116%
Previous stop-out rate:	2.064%

### Jul-2041

Nominal amount bid:	€942.08 million
Nominal amount allotted:	€574.08 million
Bid-to-cover ratio:	1.64
Stop-out rate:	2.666%
Weighted average rate:	2.654%
Previous stop-out rate:	2.739%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €81.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €46.7 bn (38.8% of the projected figure of €120.3 bn for 2016).



21/IV/16

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

	010VR10,3	015VR16,3	030VR25,3	
CUPON/COUPON	5.90%	5.75%	4.70%	
CODIGO ISIN/ ISIN CODE	123C7	12411	121S7	
FECHA SUB/AUCT. DATE	21-abr-16	21-abr-16	21-abr-16	
NOM.SOLIC./NOM.BID AM.	2,022.27	1,088.10	942.08	
NOM.ADJ./NOM.ALLOT. AM.	1,314.27	660.10	574.08	
PREC.MARG./STOP-OUT PR	140.180	149.360	137.010	
INT.MARG./STOP-OUT RATE	1.617	2.126	2.666	
PREC.MEDIO/WEIGH AV. PR	140.280	149.534	137.295	
INT.MEDIO/WEIGH AV. RAT	1.608	2.116	2.654	
ADJ. MARG/ ALLOT. STOP	110.00	75.00	47.00	
1 PR.NO ADJ./1 PR NO ALL	140.150	149.340	136.920	
VOL 1ºPREC/ BID 1ST PR	25.00	15.00	20.00	
PET.NO.COMP./NO.COMP.BID	1.27	0.10	0.08	
EFEC.SOLIC./EFFECT. BID	2,921.61	1,670.05	1,322.31	
EFEC.ADJ./EFFEC ALLOT	1,900.45	1,014.79	807.44	
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.54	1.65	1.64	
ANT.MARG/PREV STOP RATE	1.507	2.064	2.739	
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				