



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: €1,5 bn - €2,5 bn for the nominal references, and €1,5 bn - €2 bn for the inflation-linked reference

Apr-2026

Nominal amount bid:	€2,120.32 million
Nominal amount allotted:	€489.32 million
Bid-to-cover ratio:	4.33
Stop-out rate:	1.603%
Weighted average rate:	1.592%
Previous stop-out rate:	1.507%

Jul-2030

Nominal amount bid:	€1,385.29 million
Nominal amount allotted:	€851.29 million
Bid-to-cover ratio:	1.63
Stop-out rate:	2.038%
Weighted average rate:	2.032%
Previous stop-out rate:	2.107%

Jul-2040

Nominal amount bid:	€1,108.62 million
Nominal amount allotted:	€683.62 million
Bid-to-cover ratio:	1.62
Stop-out rate:	2.65%
Weighted average rate:	2.64%
Previous stop-out rate:	2.666%

Nov-2021 €i

Nominal amount bid:	€4,068.22 million
Nominal amount allotted:	€1,935.00 million
Bid-to-cover ratio:	2.1
Stop-out rate:	-0.087%
Weighted average rate:	-0.108%
Previous stop-out rate:	-0.08%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €85.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €50.8 bn (42.2% of the projected figure of €120.3 bn for 2016).



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

	O 10A	O15VR14	O30VR24	B 5A IND
CUPON/COUPON	1.95%	1.95%	4.90%	0.30%
CODIGO ISIN/ ISIN CODE	127Z9	127A2	120N0	128D4
FECHA SUB/AUCT. DATE	05-may-16	05-may-16	05-may-16	05-may-16
NOM.SOLIC./NOM.BID AM.	2,120.32	1,385.29	1,108.62	4,068.22
NOM.ADJ./NOM.ALLOT. AM.	489.32	851.29	683.62	1,935.00
PREC.MARG./STOP-OUT PR	103.170	98.910	139.810	102.160
INT.MARG./STOP-OUT RATE	1.603	2.038	2.650	-0.087
PREC.MEDIO/WEIGH AV. PR	103.273	98.989	140.048	102.280
INT.MEDIO/WEIGH AV. RAT	1.592	2.032	2.640	-0.108
ADJ. MARG/ ALLOT. STOP	100.00	65.00	65.00	55.00
1 PR.NO ADJ./1 PR NO ALL	103.160	98.880	139.760	102.150
VOL 1°PREC/ BID 1ST PR	50.00	75.00	65.00	175.00
PET.NO.COMP./NO.COMP.BID	2.32	3.29	0.12	0.22
EFEC.SOLIC./EFFECT. BID	2,185.52	1,389.00	1,590.74	4,155.91
EFEC.ADJ./EFFEC ALLOT	505.32	855.38	982.80	1,961.54
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	4.33	1.63	1.62	2.10
ANT.MARG/PREV STOP RATE	1.507	2.107	2.666	-0.080
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				