



## RESULTS OF THE LAST AUCTION

Three references were auctioned today with the following results:

Target range: €2 bn - €3 bn

### Jan-2019

Nominal amount bid:	€3,869.34 million
Nominal amount allotted:	€1,409.34 million
Bid-to-cover ratio:	2.75
Stop-out rate:	0.019%
Weighted average rate:	0.012%
Previous stop-out rate:	0.116%

### Jan-2024

Nominal amount bid:	€2,437.44 million
Nominal amount allotted:	€560.44 million
Bid-to-cover ratio:	4.35
Stop-out rate:	1.166%
Weighted average rate:	1.157%
Previous stop-out rate:	1.603%

### Jul-2030

Nominal amount bid:	€1,609.42 million
Nominal amount allotted:	€484.42 million
Bid-to-cover ratio:	3.32
Stop-out rate:	2.059%
Weighted average rate:	2.048%
Previous stop-out rate:	2.038%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €98.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €56.9 bn (47.3% of the projected figure of €120.3 bn for 2016).



19/V/16

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

	B 3A	O15VR8	O15VR14	
CUPON/COUPON	0.25%	4.80%	1.95%	
CODIGO ISIN/ ISIN CODE	128A0	121G2	127A2	
FECHA SUB/AUCT. DATE	19-may-16	19-may-16	19-may-16	
NOM.SOLIC./NOM.BID AM.	3,869.34	2,437.44	1,609.42	
NOM.ADJ./NOM.ALLOT. AM.	1,409.34	560.44	484.42	
PREC.MARG./STOP-OUT PR	100.620	126.560	98.660	
INT.MARG./STOP-OUT RATE	0.019	1.166	2.059	
PREC.MEDIO/WEIGH AV. PR	100.640	126.638	98.793	
INT.MEDIO/WEIGH AV. RAT	0.012	1.157	2.048	
ADJ. MARG/ ALLOT. STOP	240.00	235.00	50.00	
1 PR.NO ADJ./1 PR NO ALL	100.610	126.550	98.650	
VOL 1°PREC/ BID 1ST PR	555.00	202.00	140.00	
PET.NO.COMP./NO.COMP.BID	2.34	0.44	1.42	
EFEC.SOLIC./EFFECT. BID	3,894.89	3,117.70	1,611.14	
EFEC.ADJ./EFFEC ALLOT	1,419.40	717.91	485.94	
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	2.75	4.35	3.32	
ANT.MARG/PREV STOP RATE	0.116	1.603	2.038	
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				