



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:
Target range: €4,5 bn - €5,5 bn

Jan-2019

Nominal amount bid:	€3,230.31 million
Nominal amount allotted:	€1,570.31 million
Bid-to-cover ratio:	2.06
Stop-out rate:	0.154%
Weighted average rate:	0.137%
Previous stop-out rate:	0.019%

Jul-2021

Nominal amount bid:	€2,856.40 million
Nominal amount allotted:	€1,441.40 million
Bid-to-cover ratio:	1.98
Stop-out rate:	0.599%
Weighted average rate:	0.591%
Previous stop-out rate:	0.502%

Apr-2026

Nominal amount bid:	€2,335.62 million
Nominal amount allotted:	€1,455.62 million
Bid-to-cover ratio:	1.6
Stop-out rate:	1.606%
Weighted average rate:	1.591%
Previous stop-out rate:	1.51%

Jul-2040

Nominal amount bid:	€947.75 million
Nominal amount allotted:	€540.25 million
Bid-to-cover ratio:	1.75
Stop-out rate:	2.537%
Weighted average rate:	2.527%
Previous stop-out rate:	2.65%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €114.4 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €67.5 bn (56.1% of the projected figure of €120.3 bn for 2016).



16/VI/16

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

	B 3A	B 5A	O 10A	O30 VR24A
CUPON/COUPON	0.25%	0.75%	1.95%	4.90%
CODIGO ISIN/ ISIN CODE	128A0	128B8	127Z9	120N0
FECHA SUB/AUCT. DATE	16-jun-16	16-jun-16	16-jun-16	16-jun-16
NOM.SOLIC./NOM.BID AM.	3,230.31	2,856.40	2,335.62	947.75
NOM.ADJ./NOM.ALLOT. AM.	1,570.31	1,441.40	1,455.62	540.25
PREC.MARG./STOP-OUT PR	100.250	100.750	103.100	142.200
INT.MARG./STOP-OUT RATE	0.154	0.599	1.606	2.537
PREC.MEDIO/WEIGH AV. PR	100.294	100.788	103.246	142.440
INT.MEDIO/WEIGH AV. RAT	0.137	0.591	1.591	2.527
ADJ. MARG/ ALLOT. STOP	100.00	280.00	185.00	60.00
1 PR.NO ADJ./1 PR NO ALL	100.240	100.740	103.090	142.160
VOL 1°PREC/ BID 1ST PR	100.00	60.00	25.00	37.50
PET.NO.COMP./NO.COMP.BID	0.31	0.40	0.62	0.25
EFEC.SOLIC./EFFECT. BID	3,229,884	2,876.75	2,405.82	1,386.65
EFEC.ADJ./EFFEC ALLOT	1,576.28	1,455.73	1,506.37	792.70
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	2.06	1.98	1.60	1.75
ANT.MARG/PREV STOP RATE	0.019	0.502	1.510	2.650
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				