



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: €4 bn - €5 bn for the nominal references, and €250 mn - €750 mn for the inflation-linked reference

Jul-2021

Nominal amount bid:	€4,283.25 million
Nominal amount allotted:	€1,888.25 million
Bid-to-cover ratio:	2.27
Stop-out rate:	0.256%
Weighted average rate:	0.242%
Previous stop-out rate:	0.599%

Jul-2025

Nominal amount bid:	€2,596.38 million
Nominal amount allotted:	€1,406.38 million
Bid-to-cover ratio:	1.85
Stop-out rate:	1.071%
Weighted average rate:	1.061%
Previous stop-out rate:	1.606%

Jul-2030

Nominal amount bid:	€2,445.93 million
Nominal amount allotted:	€1,735.93 million
Bid-to-cover ratio:	1.41
Stop-out rate:	1.531%
Weighted average rate:	1.521%
Previous stop-out rate:	2.059%

Nov-2024 €i

Nominal amount bid:	€1,136.02 million
Nominal amount allotted:	€421.02 million
Bid-to-cover ratio:	2.7
Stop-out rate:	0.441%
Weighted average rate:	0.413%
Previous stop-out rate:	0.851%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €125.1 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €74.0 bn (61.5% of the projected figure of €120.3 bn for 2016).



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

	B 5A	O 15AVR9	O15A	O IND10 VR8.4
CUPON/COUPON	0.75%	4.65%	1.95%	1.80%
CODIGO ISIN/ ISIN CODE	128B8	122E5	127A2	126A4
FECHA SUB/AUCT. DATE	07-jul-16	07-jul-16	07-jul-16	07-jul-16
NOM.SOLIC./NOM.BID AM.	4,283.25	2,596.38	2,445.93	1,136.02
NOM.ADJ./NOM.ALLOT. AM.	1,888.25	1,406.38	1,735.93	421.02
PREC.MARG./STOP-OUT PR	102.470	130.710	105.260	111.150
INT.MARG./STOP-OUT RATE	0.256	1.071	1.531	0.441
PREC.MEDIO/WEIGH AV. PR	102.543	130.803	105.390	111.394
INT.MEDIO/WEIGH AV. RAT	0.242	1.061	1.521	0.413
ADJ. MARG/ ALLOT. STOP	390.00	230.00	260.00	65.00
1 PR.NO ADJ./1 PR NO ALL	102.460	130.700	105.250	111.140
VOL 1ºPREC/ BID 1ST PR	100.00	40.00	15.00	20.00
PET.NO.COMP./NO.COMP.BID	4.25	0.38	0.93	1.02
EFEC.SOLIC./EFFECT. BID	4,390.39	3,492.83	2,615.21	1,274.25
EFEC.ADJ./EFFEC ALLOT	1,940.59	1,901.19	1,860.81	474.09
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	2.27	1.85	1.41	2.70
ANT.MARG/PREV STOP RATE	0.599	1.606	2.059	0.851
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				