



RESULTS OF THE LAST AUCTION

Three references were auctioned today with the following results:
Target range: €2,5 bn - €3,5 bn

Jan-2019

Nominal amount bid:	€2,977.32 million
Nominal amount allotted:	€1,715.00 million
Bid-to-cover ratio:	1.74
Stop-out rate:	-0.061%
Weighted average rate:	-0.072%
Previous stop-out rate:	0.154%

Jul-2021

Nominal amount bid:	€3,027.18 million
Nominal amount allotted:	€907.18 million
Bid-to-cover ratio:	3.34
Stop-out rate:	0.238%
Weighted average rate:	0.227%
Previous stop-out rate:	0.256%

Oct-2046

Nominal amount bid:	€1,026.31 million
Nominal amount allotted:	€455.31 million
Bid-to-cover ratio:	2.25
Stop-out rate:	2.285%
Weighted average rate:	2.275%
Previous stop-out rate:	2.73%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €143.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €84.3 bn (70.0% of the projected figure of €120.3 bn for 2016).



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

	B 3A	B 5A	O30A	
CUPON/COUPON	0.25%	0.75%	2.90%	
CODIGO ISIN/ ISIN CODE	128A0	128B8	128C6	
FECHA SUB/AUCT. DATE	21-jul-16	21-jul-16	21-jul-16	
NOM.SOLIC./NOM.BID AM.	2,977.32	3,027.18	1,026.31	
NOM.ADJ./NOM.ALLOT. AM.	1,715.00	907.18	455.31	
PREC.MARG./STOP-OUT PR	100.790	102.540	113.330	
INT.MARG./STOP-OUT RATE	-0.061	0.238	2.285	
PREC.MEDIO/WEIGH AV. PR	100.817	102.598	113.548	
INT.MEDIO/WEIGH AV. RAT	-0.072	0.227	2.275	
ADJ. MARG/ ALLOT. STOP	275.00	50.00	10.00	
1 PR.NO ADJ./1 PR NO ALL	100.780	102.530	113.320	
VOL 1°PREC/ BID 1ST PR	180.00	310.00	65.00	
PET.NO.COMP./NO.COMP.BID	2.32	1.18	0.31	
EFEC.SOLIC./EFFECT. BID	3,001.65	3,110.91	1,171.46	
EFEC.ADJ./EFFEC ALLOT	1,730.87	933.23	521.45	
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.74	3.34	2.25	
ANT.MARG/PREV STOP RATE	0.154	0.256	2.730	
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				