



RESULTS OF THE LAST AUCTION

Three references were auctioned today with the following results:

Target range: €3 bn - €4 bn

Jan-2019

Nominal amount bid:	€2,957.03 million
Nominal amount allotted:	€1,153.78 million
Bid-to-cover ratio:	2.56
Stop-out rate:	-0.116%
Weighted average rate:	-0.122%
Previous stop-out rate:	-0.085%

Jul-2026

Nominal amount bid:	€2,812.70 million
Nominal amount allotted:	€1,480.70 million
Bid-to-cover ratio:	1.9
Stop-out rate:	1.052%
Weighted average rate:	1.043%
Previous stop-out rate:	1.086%

Jul-2066

Nominal amount bid:	€1,760.00 million
Nominal amount allotted:	€1,126.00 million
Bid-to-cover ratio:	1.56
Stop-out rate:	2.699%
Weighted average rate:	2.688%
Previous stop-out rate:	3.493%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €190.6 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €106.3 bn (88.4% of the projected figure of €120.3 bn for 2016).



20/X/16

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

	B 3A	O15A VR10	O 50A	
CUPON/COUPON	0.25%	5.90%	3.45%	
CODIGO ISIN/ ISIN CODE	128A0	123C7	128E2	
FECHA SUB/AUCT. DATE	20-oct-16	20-oct-16	20-oct-16	
NOM.SOLIC./NOM.BID AM.	2,957.03	2,812.70	1,760.00	
NOM.ADJ./NOM.ALLOT. AM.	1,153.78	1,480.70	1,126.00	
PREC.MARG./STOP-OUT PR	100.830	144.740	120.400	
INT.MARG./STOP-OUT RATE	-0.116	1.052	2.699	
PREC.MEDIO/WEIGH AV. PR	100.844	144.837	120.764	
INT.MEDIO/WEIGH AV. RAT	-0.122	1.043	2.688	
ADJ. MARG/ ALLOT. STOP	400.00	275.00	50.00	
1 PR.NO ADJ./1 PR NO ALL	100.820	144.730	120.380	
VOL 1ºPREC/ BID 1ST PR	250.00	50.00	10.00	
PET.NO.COMP./NO.COMP.BID	1.25	0.70	0.00	
EFEC.SOLIC./EFFECT. BID	2,985.03	4,103.03	2,126.57	
EFEC.ADJ./EFFEC ALLOT	1,165.63	2,164.71	1,367.99	
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	2.56	1.90	1.56	
ANT.MARG/PREV STOP RATE	-0.085	1.086	3.493	
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				