



## RESULTS OF THE LAST AUCTION

Three references were auctioned today with the following results:

Target range: €4 bn - €5 bn

### Jan-2020

Nominal amount bid:	€2,906.07 million
Nominal amount allotted:	€910.07 million
Bid-to-cover ratio:	3.19
Stop-out rate:	0.402%
Weighted average rate:	0.386%
Previous stop-out rate:	0.543%

### Jan-2022

Nominal amount bid:	€2,470.08 million
Nominal amount allotted:	€975.08 million
Bid-to-cover ratio:	2.53
Stop-out rate:	0.659%
Weighted average rate:	0.637%
Previous stop-out rate:	1.158%

### Apr-2025

Nominal amount bid:	€4,416.39 million
Nominal amount allotted:	€2,634.39 million
Bid-to-cover ratio:	1.68
Stop-out rate:	1.05%
Weighted average rate:	1.023%
Previous stop-out rate:	1.629%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €66.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €45.7 bn (32.2% of the projected figure of €142.0 bn for 2015).



12/III/15

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

	B 5A	O VR 7A	O 10A
CUPON/COUPON	1.40%	5.85%	1.60%
CODIGO ISIN/ ISIN CODE	126C0	123K0	126Z1
FECHA SUB/AUCT. DATE	12-mar-15	12-mar-15	12-mar-15
NOM.SOLIC./NOM.BID AM.	2,906.07	2,470.08	4,416.39
NOM.ADJ./NOM.ALLOT. AM.	910.07	975.08	2,634.39
PREC.MARG./STOP-OUT PR	104.810	134.780	105.260
INT.MARG./STOP-OUT RATE	0.402	0.659	1.050
PREC.MEDIO/WEIGH AV. PR	104.888	134.961	105.519
INT.MEDIO/WEIGH AV. RAT	0.386	0.637	1.023
ADJ. MARG/ ALLOT. STOP	250.00	35.00	115.00
1 PR.NO ADJ./1 PR NO ALL	104.800	134.770	105.250
VOL 1ºPREC/ BID 1ST PR	55.00	30.00	65.00
PET.NO.COMP./NO.COMP.BID	0.17	0.08	0.39
EFEC.SOLIC./EFFECT. BID	3,039.01	3,335.89	4,639.36
EFEC.ADJ./EFFEC ALLOT	955.75	1,322.42	2,783.02
PRORRATEO/PRO-RATA PERC.			
RAT.COBERT/BID TO COVER	3.19	2.53	1.68
ANT.MARG/PREV STOP RATE	0.543	1.158	1.629
ADJ.2ªVUELTA/ALLOT.2ROUND			
MONTANTE FINAL/TOTAL AMOUNT			