



## 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:	€3,754.92 million
Nominal amount allotted:	€1,910.52 million
Bid-to-cover ratio:	1.97
Stop-out rate:	0.549%
Weighted average rate:	0.535%
Previous stop-out rate:	0.402%

### Apr-2025

Nominal amount bid:	€3,262.21 million
Nominal amount allotted:	€1,432.21 million
Bid-to-cover ratio:	2.28
Stop-out rate:	1.289%
Weighted average rate:	1.282%
Previous stop-out rate:	1.05%

### Jan-2029

Nominal amount bid:	€2,305.07 million
Nominal amount allotted:	€1,215.07 million
Bid-to-cover ratio:	1.9
Stop-out rate:	1.664%
Weighted average rate:	1.652%
Previous stop-out rate:	1.935%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €87.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €58.5 bn (41.2% of the projected figure of €142.0 bn for 2015).



16/IV/15

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

	B 5A	O 10A	O30 VR13,9
CUPON/COUPON	1.40%	1.60%	6.00%
CODIGO ISIN/ ISIN CODE	126C0	126Z1	11868
FECHA SUB/AUCT. DATE	16-abr-15	16-abr-15	16-abr-15
NOM.SOLIC./NOM.BID AM.	3,754.92	3,262.21	2,305.07
NOM.ADJ./NOM.ALLOT. AM.	1,910.52	1,432.21	1,215.07
PREC.MARG./STOP-OUT PR	104.000	102.900	152.990
INT.MARG./STOP-OUT RATE	0.549	1.289	1.664
PREC.MEDIO/WEIGH AV. PR	104.064	102.966	153.169
INT.MEDIO/WEIGH AV. RAT	0.535	1.282	1.652
ADJ. MARG/ ALLOT. STOP	70.00	225.00	100.00
1 PR.NO ADJ./1 PR NO ALL	103.990	102.890	152.980
VOL 1ºPREC/ BID 1ST PR	60.00	55.00	25.00
PET.NO.COMP./NO.COMP.BID	0.52	0.21	0.07
EFEC.SOLIC./EFFECT. BID	3,906.31	3,355.03	3,545.27
EFEC.ADJ./EFFEC ALLOT	1,993.70	1,479.58	1,876.29
PRORRATEO/PRO-RATA PERC.			
RAT.COBERT/BID TO COVER	1.97	2.28	1.90
ANT.MARG/PREV STOP RATE	0.402	1.050	1.935
ADJ.2ªVUELTA/ALLOT.2ROUND			
MONTANTE FINAL/TOTAL AMOUNT			