



## RESULTS OF THE LAST AUCTION

Three references were auctioned today with the following results:

Target range: €4,5 bn - €5,5 bn

### Apr-2018

Nominal amount bid:	€6,110.59 million
Nominal amount allotted:	€3,525.59 million
Bid-to-cover ratio:	1.73
Stop-out rate:	0.267%
Weighted average rate:	0.246%
Previous stop-out rate:	0.209%

### Jan-2020

Nominal amount bid:	€2,392.67 million
Nominal amount allotted:	€1,352.67 million
Bid-to-cover ratio:	1.77
Stop-out rate:	0.656%
Weighted average rate:	0.641%
Previous stop-out rate:	0.549%

### Jul-2030

Nominal amount bid:	€2,114.86 million
Nominal amount allotted:	€630.36 million
Bid-to-cover ratio:	3.36
Stop-out rate:	2.333%
Weighted average rate:	2.311%
Previous stop-out rate:	1.664%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €109.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €68.7 bn (48.4% of the projected figure of €142.0 bn for 2015).



21/V/15

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

	B 3A	B 5A	O 15A	
CUPON/COUPON	0.25%	1.40%	1.95%	
CODIGO ISIN/ ISIN CODE	126D6	126C0	127A2	
FECHA SUB/AUCT. DATE	21-may-15	21-may-15	21-may-15	
NOM.SOLIC./NOM.BID AM.	6,110.59	2,392.67	2,114.86	
NOM.ADJ./NOM.ALLOT. AM.	3,525.59	1,352.67	630.36	
PREC.MARG./STOP-OUT PR	99.950	103.420	95.150	
INT.MARG./STOP-OUT RATE	0.267	0.656	2.333	
PREC.MEDIO/WEIGH AV. PR	100.009	103.488	95.416	
INT.MEDIO/WEIGH AV. RAT	0.246	0.641	2.311	
ADJ. MARG/ ALLOT. STOP	75.00	150.00	65.00	
1 PR.NO ADJ./1 PR NO ALL	99.940	103.410	95.110	
VOL 1ºPREC/ BID 1ST PR	260.00	25.00	125.00	
PET.NO.COMP./NO.COMP.BID	0.15	0.67	0.33	
EFEC.SOLIC./EFFECT. BID	6,097.18	2,475.62	2,007.85	
EFEC.ADJ./EFFEC ALLOT	3,525.31	1,405.49	603.63	
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	1.73	1.77	3.36	
ANT.MARG/PREV STOP RATE	0.209	0.549	1.664	
ADJ.2ªVUELTA/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				