



## RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:

Target range: €2,5 bn - €3,5 bn for the three nominal references, and €250 mn - €750 mn for the inflation-linked reference

### Oct-2018

Nominal amount bid:	€2,789.81 million
Nominal amount allotted:	€939.81 million
Bid-to-cover ratio:	2.97
Stop-out rate:	0.706%
Weighted average rate:	0.691%
Previous stop-out rate:	0.672%

### Jul-2020

Nominal amount bid:	€2,776.42 million
Nominal amount allotted:	€601.42 million
Bid-to-cover ratio:	4.62
Stop-out rate:	1.305%
Weighted average rate:	1.291%
Previous stop-out rate:	1.257%

### Apr-2025

Nominal amount bid:	€3,747.28 million
Nominal amount allotted:	€2,052.28 million
Bid-to-cover ratio:	1.83
Stop-out rate:	2.279%
Weighted average rate:	2.258%
Previous stop-out rate:	2.379%

### Nov-2030 €i

Nominal amount bid:	€1,152.03 million
Nominal amount allotted:	€587.03 million
Bid-to-cover ratio:	1.96
Stop-out rate:	1.585%
Weighted average rate:	1.552%
Previous stop-out rate:	0.354%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €136.3 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €87.5 bn (61.6% of the projected figure of €142.0 bn for 2015).



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

	B5AVR3,4A	B 5A	O10AVR9,10A	O €i 15A
CUPON/COUPON	3.75%	1.15%	1.60%	1.00%
CODIGO ISIN/ ISIN CODE	124B7	127H7	126Z1	127C8
FECHA SUB/AUCT. DATE	02-jul-15	02-jul-15	02-jul-15	02-jul-15
NOM.SOLIC./NOM.BID AM.	2,789.81	2,776.42	3,747.28	1,152.03
NOM.ADJ./NOM.ALLOT. AM.	939.81	601.42	2,052.28	587.03
PREC.MARG./STOP-OUT PR	109.940	99.240	94.080	92.050
INT.MARG./STOP-OUT RATE	0.706	1.305	2.279	1.585
PREC.MEDIO/WEIGH AV. PR	109.995	99.305	94.259	92.473
INT.MEDIO/WEIGH AV. RAT	0.691	1.291	2.258	1.552
ADJ. MARG/ ALLOT. STOP	150.00	125.00	350.00	30.00
1 PR.NO ADJ./1 PR NO ALL	109.930	99.230	94.050	92.000
VOL 1°PREC/ BID 1ST PR	160.00	20.00	25.00	75.00
PET.NO.COMP./NO.COMP.BID	1.81	0.42	2.26	0.03
EFEC.SOLIC./EFFECT. BID	3,091.99	2,742.71	3,521.80	1,063.79
EFEC.ADJ./EFFEC ALLOT	1,057.54	597.49	1,939.00	546.41
PRORRATEO/PRO-RATA PERC.				
RAT.COBERT/BID TO COVER	2.97	4.62	1.83	1.96
ANT.MARG/PREV STOP RATE	0.672	1.257	2.379	0.354
ADJ.2ªVUELT/ALLOT.2ROUND				
MONTANTE FINAL/TOTAL AMOUNT				