



RESULTS OF THE LAST AUCTION

Four references were auctioned today with the following results:
Target range: €5,5 bn - €6,5 bn

Apr-2018

| | |
|--------------------------|-------------------|
| Nominal amount bid: | €4,919.27 million |
| Nominal amount allotted: | €2,301.27 million |
| Bid-to-cover ratio: | 2.14 |
| Stop-out rate: | 0.409% |
| Weighted average rate: | 0.395% |
| Previous stop-out rate: | 0.706% |

Oct-2025

| | |
|--------------------------|-------------------|
| Nominal amount bid: | €3,343.91 million |
| Nominal amount allotted: | €2,197.88 million |
| Bid-to-cover ratio: | 1.52 |
| Stop-out rate: | 2.11% |
| Weighted average rate: | 2.099% |
| Previous stop-out rate: | 2.279% |

Jul-2030

| | |
|--------------------------|-------------------|
| Nominal amount bid: | €1,402.26 million |
| Nominal amount allotted: | €877.26 million |
| Bid-to-cover ratio: | 1.6 |
| Stop-out rate: | 2.642% |
| Weighted average rate: | 2.627% |
| Previous stop-out rate: | 2.333% |

Jul-2041

| | |
|--------------------------|-------------------|
| Nominal amount bid: | €1,413.17 million |
| Nominal amount allotted: | €1,016.12 million |
| Bid-to-cover ratio: | 1.39 |
| Stop-out rate: | 3.191% |
| Weighted average rate: | 3.177% |
| Previous stop-out rate: | 2.081% |

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €148.4 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €93.8 bn (66.1% of the projected figure of €142.0 bn for 2015).



16/VII/15

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

| | B 3A | O 10A | O 15A | O30AVR26 |
|-----------------------------|-----------|-----------|-----------|-----------|
| CUPON/COUPON | 0.25% | 2.15% | 1.95% | 4.70% |
| CODIGO ISIN/ ISIN CODE | 127D6 | 127G9 | 127A2 | 121S1 |
| FECHA SUB/AUCT. DATE | 16-jul-15 | 16-jul-15 | 16-jul-15 | 16-jul-15 |
| NOM.SOLIC./NOM.BID AM. | 4,919.27 | 3,343.91 | 1,402.26 | 1,413.17 |
| NOM.ADJ./NOM.ALLOT. AM. | 2,301.27 | 2,197.88 | 877.26 | 1,016.12 |
| PREC.MARG./STOP-OUT PR | 99.560 | 100.360 | 91.510 | 126.410 |
| INT.MARG./STOP-OUT RATE | 0.409 | 2.110 | 2.642 | 3.191 |
| PREC.MEDIO/WEIGH AV. PR | 99.597 | 100.465 | 91.679 | 126.689 |
| INT.MEDIO/WEIGH AV. RAT | 0.395 | 2.099 | 2.627 | 3.177 |
| ADJ. MARG/ ALLOT. STOP | 235.00 | 135.00 | 100.00 | 70.00 |
| 1 PR.NO ADJ./1 PR NO ALL | 99.550 | 100.350 | 91.500 | 126.400 |
| VOL 1°PREC/ BID 1ST PR | 185.00 | 35.00 | 5.00 | 34.00 |
| PET.NO.COMP./NO.COMP.BID | 0.27 | 2.88 | 0.25 | 0.12 |
| EFEC.SOLIC./EFFECT. BID | 4,891.25 | 3,356.58 | 1,290.37 | 1,848.46 |
| EFEC.ADJ./EFFEC ALLOT | 2,292.61 | 2,212.97 | 810.25 | 1,332.80 |
| PRORRATEO/PRO-RATA PERC. | | | | |
| RAT.COBERT/BID TO COVER | 2.14 | 1.52 | 1.60 | 1.39 |
| ANT.MARG/PREV STOP RATE | 0.706 | 2.279 | 2.333 | 2.081 |
| ADJ.2ªVUELT/ALLOT.2ROUND | | | | |
| MONTANTE FINAL/TOTAL AMOUNT | | | | |